

The National Wealth by States

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The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company

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Vol. 46, No. 1191

New York, Friday, November 15, 1935

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THE BUSINESS OUTLOOK

The Annalist Index of Business Activity has risen about $3\frac{1}{2}$ points to within striking distance of a new high record since 1930. The weekly business index is at a new high record since 1933. The wholesale price index has resumed its advance, though there are signs of resistance by consumers of some commodities.

OPTIMISM has reached a new high record for the recovery to date, and the prevailing enthusiasm is supported to some extent by current production records. Automobile output has continued its almost perpendicular rise. Last week found the entire industry, according to Cram's Reports, assembling 89,095 cars and trucks. This was 80 per cent of the peak figure for the Spring of 1935. Plymouth was producing cars at practically 100 per cent of the maximum for last season, Chevrolet at 84 per cent and Ford at 50 per cent. The fact that Ford is lagging probably means that a further increase in the industry's total output is to be expected. Employment at Detroit is 91 per cent of the total registered at the peak of the season early this year, and the number of persons on relief at Flint and Pontiac is said to be about one-third what it was a year ago.

Electric power production, seasonally adjusted, has risen to a new high record. The greatest percentage increase in the weekly figures over those for the corresponding weeks of 1934 is now being shown by the central industrial region, and the gains for both New England and the South are running above 10 per cent. In the Rocky Mountain region, where gains over 1934 have recently been as high as 48 per cent, there has been a sharp decline on account of sub-zero temperatures, which have prevented dredging operations on the Federal power project at Fort Peck. As soon as the mud thaws, however, the power

companies will again be called upon to supply the power necessary to dig their own graves.

Steel ingot production declined about seasonally last week, but advance estimates for the week ended tomorrow suggest a greater than seasonal recovery. Rumors of impending advances in finished steel prices, together with indications of heavier demand for steel from the railroads, the automobile and the construction industries, raise the question whether the decline in ingot output which usually occurs from now until the end of the year will take place this year. One producer has already advanced semi-finished steel prices, but not all producers, according to The Iron Age, have fallen in line, and there is evidence of some reluctance to concur in a general price advance. Producers are doubtless mindful of their experience in 1934, when a much advertised general price increase resulted only in a bad slump.

In other industries, however, the general forward movement of prices and production continues. The situation in the woolen manufacturing industry is illustrative of the momentum which a movement of this kind can attain if it gets a good start. It also illustrates the kind of economic planning normally to be expected by governmental authorities. With the mills operating at capacity, and with unfilled orders sufficient to keep them busy for several months, the government has come into the market with orders and inquiries for olive drab clothing for the (Continued on Next Page)

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army, and is demanding prompt delivery. This action, according to a recent bulletin of the Wool Top Exchange Service, further complicates the problem of adequate raw material supplies and has forced wool prices upward more abruptly "than at any time since the movement began over six months ago."

Recent improvement in the textile outlook has now been reflected also in the cotton consumption figures, which for October, using the official government figures in place of the preliminary figures shown on the chart on the next page, registered 96.4 per cent of estimated normal. The New York Cotton Exchange Service reports, however, considerable falling off in sales of cloth by domestic mills. Buyers have become more resistant to price advances. In the cotton industry the raw material supply situation is not critical, as it is in the woolen industry; and as suggested by the price situation in the steel industry, we may be nearing the end of that part of the current rise in the output of manufactured goods generally which has gained much of its impetus from a rising price trend. Nevertheless, this week two of the groups in The Annalist price index which largely affect manufacturers' inventories, namely, textiles and metals, have reached new high records for the current advance, and another, fuels, reached a new high record last week. And the retail situation in textiles is reported to be favorable despite the recent abnormally warm weather.

The chief unfavorable developments have been a sharp decrease in freight car loadings and further weakness in the French franc, necessitating an increase in the discount rate of the Bank of France from 3 to 4 per cent. Changes in bank rates for the purpose of regulating gold movements have been in disrepute under the new economics which have swayed the world since the onset of the depression, but little Holland has on two occasions used this method in preference to the more popular method of devaluing the currency, and with marked success. France is now trying it and if successful it will be another sad blow for the inflationists.

Non-statistical developments have also contributed heavily to the current optimism in business circles. At New Orleans the American Bankers Association summarily rejected for second vice president a candidate supported by the inflationary Eccles-Giannini group of chain bank organizers and elected Orval W. Adams who earlier in the course of the convention had said:

This [government spending financed by the banks] is a disease. * * * We must declare that we will not finance further spending by the government until a genuine, honest and sincere effort is made by the Federal Government to restore a balanced budget.

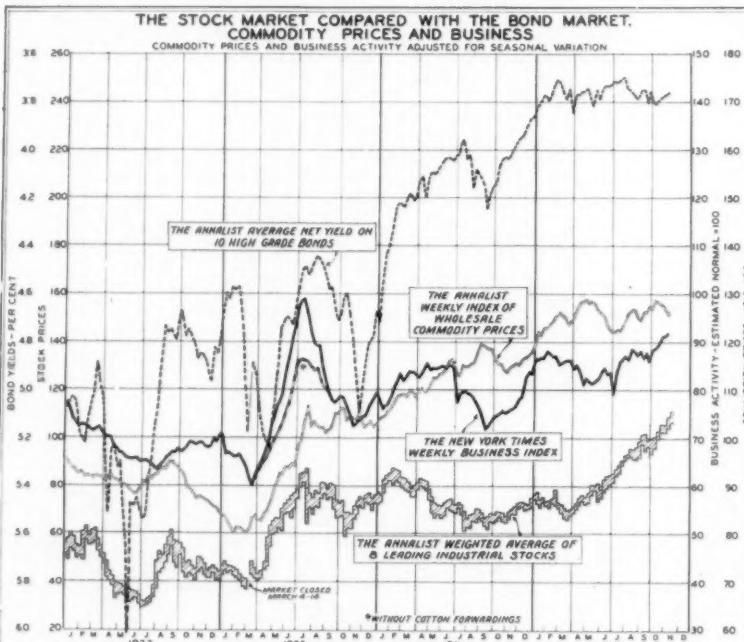
On the same day this welcome news was received it was reported from Washington that informal orders had been issued to cut Federal expenditures, under the 1937 budget, to \$500,000,000 less than the recently estimated total for 1936. This means that Mr. Roosevelt thinks his chances for re-election will be better if he makes some move in the direction of balancing the budget. For this reason the fact that 1936 is an election year may have the opposite effect on business from what is normally to be expected. Instead of being a year of uncertainty it may actually become a year of greater certainty than any we have had since the depression began. The Republicans are already committed to a balanced budget, and there are indications that the Democrats are being driven to a similar position, at least for campaign purposes.

Interpreting President Roosevelt's "breathing spell" for business, Secretary Roper declared this week that "it means specifically that the basic program of reform has been completed." This would be of considerable comfort to business, even though there were no indication of retreat from unsound policies already in effect. But there are in fact a few signs of retreat. There is a rumor, for example, that the Passamaquoddy project is to be abandoned. It is hinted that the PWA will be ended.

The outstanding favorable development of the week, from a long-range

and allowed to make recommendations of tariff changes. Otherwise, the protective tariff, ever since the turn of the century, has constituted as drastic an experiment in economic planning as could well be imagined. Those who rail at economic planning under the New Deal, however much their complaints may be justified in particular instances, cannot come into court with clean hands as long as they insist on the divine right and magic power of tariff protection.

The same observation applies with almost equal force to the question of regimentation, about which so much is



standpoint, is the virtual conclusion of a reciprocal trade agreement with Canada. However much one may view with alarm the delegation of power by Congress, one cannot help admiring the neatness and dispatch with which this much-needed tariff reform is being consummated. Why this country should ever have thought it necessary to erect a tariff barrier against Canada is beyond comprehension. Indeed, economic planning, as a national menace, began not with the New Deal but with the Republican party and its plan for instituting and maintaining the full dinner pail.

There is this much to be said in favor of the protective tariff as a promise of the more abundant life: under the Republicans its devising was not delegated to an arm of the Federal bureaucracy, except to the extent that the Wilson-inspired tariff commission was perpetuated

heard these days. If protective tariffs are not a form of regimentation, we should like to know how else to describe them. Regimentation, as we understand the popularly accepted meaning of that term, is a process whereby individuals, partnerships and corporations, for some purpose which the political party in power conceives to be for the common good, are prohibited from engaging in certain otherwise perfectly legitimate business transactions. Economic planning as performed by means of protective tariffs in effect denies to the individual the right to engage in business transactions with individuals in other countries, although similar transactions with individuals within the country are perfectly legitimate. Consequently the protective tariff constitutes a form of restriction and repression of individual freedom.

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City Telephone LACKAWANNA 4-1000

Vol. 46, No. 1191, Nov. 15, 1935.

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Single Copies, 20 Cents.	
Binder for 26 Issues, \$1.50.	

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Financial Markets

See Page 693

The first effect of reciprocity with Canada may be unfavorable, depending on the extent of the downward revision of duties, but the long-run effects will be favorable. There is also a favorable development in the recent trend of administration sentiment in this entire matter of tariff reform. One of the bitterest disappointments to the conservative Democrats has been the departure of Mr. Roosevelt from the traditional principles of the Democratic Party on the tariff question. Until recently the President has seemed to view the tariff as a weapon with which to fight other countries. In his Armistice Day address, however, he seemed to grasp the idea that tariff reform can be made a means for mutual advantage. Discussing the pending agreement with Canada, he said:

Our two peoples, each independent in themselves, are closely knit by blood and a common heritage; our standards of life are substantially the same; our commerce and our economic conditions rest upon the same foundations. Between two such peoples, if we would build constructively for peace and progress, the flow of intercourse should be mutually beneficial and not unduly hampered. Each has much to gain by material profit and by increased employment through the means of enlarged trade, one with the other.

This suggests that for the time being at least the President is swinging to the statesmanlike brand of tariff reform advocated by Secretary Hull and the Department of State and away from the narrow-minded mathematically mechanical kind advocated by Secretary Wallace and the Department of Agriculture. Even leaving out the adjectives, it is gratifying to see our trade relations with other countries being dominated by the Department of State rather than by the Department of Agriculture. If this trend continues, there is some hope that agreements with many countries can be worked out on a practical, businesslike basis, outside the sphere of influence of such emotional aberrations as that displayed by Secretary Wallace in a radio address last Tuesday in which he stated:

The pig iron reduction control of the big steel companies in 1933 was in principle one thousand times as damnable as the pig reduction campaign of 1933.

D. W. ELLSWORTH.

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Nearly 50 Per Cent of Depression Loss Regained By Business Activity Index

BUSINESS recovery proceeded at an accelerated rate last month, according to The Annalist Index of Business Activity, which rose to 87.1 (preliminary) from 83.6 for September. The index is only 2.2 points below the high for July, 1933; with the exception of that month, it is at the highest level since September, 1930. The index has risen for five consecutive months and has recovered nearly 50 per cent of the ground lost from the 1929 high of 116.7 to the depression low of 58.4. Last month's business improvement was the result of increased activity in both the durable and non-durable goods industries, a sharp advance in automobile output being the most important single factor in the rise of the combined index, while a marked expansion in cotton consumption was the second most important factor. A substantial increase was also shown in freight car loadings per day, after allowance for seasonal fluctuations. Gains were also recorded by the adjusted indices of pig iron production, electric power production and silk consumption. As a result of smaller than seasonal gains in average daily output, the adjusted indices of steel ingot production and zinc production turned downward. The decreases, however, were slight and the outlook for both industries appears to be favorable. The index of lumber production declined slightly from the relatively high September level.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct.	Sep.	Aug.
Freight car loadings.....	65.8	62.5	60.8
Steel ingot production.....	76.2	77.0	72.9
Pig iron production.....	66.5	61.8	57.8
Electric power production.....	105.5	105.2	105.8
Cotton consumption.....	*96.9	87.4	78.1
Wool consumption.....	125.9	139.7	139.7
Silk consumption.....	75.0	74.5	64.9
Boot and shoe production.....	111.7	108.5	108.5
Automobile production.....	76.5	46.8	66.1
Lumber production.....	77.8	80.8	73.9
Cement production.....	43.0	40.4	40.4
Zinc production.....	68.7	69.5	71.3
Combined index.....	*87.1	83.6	82.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935	1934	1933	1932	1931	1930
Jan.	82.6	73.1	63.0	70.1	81.4	102.1
Feb.	83.3	76.7	61.6	68.1	83.1	102.5
Mar.	80.5	78.9	58.4	66.7	85.1	100.5
Apr.	80.6	80.0	64.0	63.2	86.4	101.8
May	79.5	80.2	72.4	69.9	88.1	98.5
June	79.5	77.2	83.3	60.4	82.6	97.1
July	80.7	77.2	89.3	59.7	83.1	93.1
Aug.	82.7	71.2	83.5	61.3	78.9	90.8
Sept.	83.6	66.5	76.4	65.2	76.3	89.6
Oct.	*87.1	70.5	72.3	65.4	72.6	86.8
Nov.	71.5	68.4	64.7	72.2	84.4	84.4
Dec.	77.4	69.5	64.8	72.1	83.9	

*Subject to revision. [†]Based on an estimated output of 8,885,000,000 kilowatt-hours, as against a Geological Survey total of 8,218,000,000 kilowatt-hours in September and 8,000,000,000 in October, 1934. [‡]Based on an estimated output of 250,000 cars and trucks, as against Department of Commerce total of 95,128 cars and trucks in September and 135,771 in October, 1934.

Despite an increase in automobile output, average daily steel ingot production failed to rise sufficiently to offset the usual seasonal increase, the adjusted index declining to 76.2 from the relatively high level of 77.0 for September.

Structural steel demand has expanded during recent weeks, although the volume remains at a low level. However, building has increased and numerous government financed projects are at a stage where increased steel demand may soon materialize. For October, average weekly structural steel bookings fell below the September level, but during the closing week of the month and the first week in November a sharp advance oc-

curred over the mid-October totals. The volume of steel demand from the building industry, the second most important consumer of steel last year, largely depends on the amount of government spending and financing.

Turning to the railroad equipment industry, we find prospects of increased business better than they have been for some time. Average weekly rail and freight car orders last month were the largest for any October since 1931. There were no locomotive orders placed. Last month's equipment orders, compared with those during the corresponding month of 1929, reveal the tremendous shrinkage which has taken place. Average weekly rail orders last month amounted to 7,248 tons as compared with 198,512 tons for October, 1929, while freight car orders were 162 cars as compared with 4,302 cars for October, 1929. Without a real revival in construction and railroad buying, a return to normal conditions cannot be expected for the steel industry.

Activity in the pig iron industry continued to increase, partly as a result of forward buying in anticipation of a price increase which occurred on Nov. 1. Prices were marked up \$1 a ton over the previous rate. Average daily output increased materially, showing a greater-than-seasonal gain. The adjusted index rose 4.7 points to the highest level since November, 1930. The increase was the result of higher activity in all producing centres with the exception of the Richmond district (Table III). It will be noted that the largest percentage gain occurred in the New York district, while the largest tonnage increase was recorded by the Cleveland district.

TABLE III. PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Average daily data adjusted for seasonal variation; thousands of tons)

	Oct.	Sep.	Aug.	Sep.-Oct.
Cleveland.....	35.88	32.90	30.19	+ 9.1
Chicago.....	13.65	12.97	11.63	+ 5.2
New York.....	4.69	3.73	4.10	+25.7
Atlanta.....	3.51	3.36	2.72	+ 4.5
Richmond.....	3.14	3.69	3.45	-14.9
Philadelphia.....	2.34	2.16	2.08	+ 8.3

Activity in the textile industry continued to expand. The preliminary index of cotton consumption rose to 96.9 from 87.4, while the silk consumption index advanced slightly to 75.0 from 74.5. Wool consumption data for October are not available, but trade reports show that a high level of activity has been maintained. It is reported, for example, that some mills have been forced on a three-shift basis. The Rayon Organon states that the high rate of activity in the textile industry is attributable to increased demand for house furnishings and industrial goods. "It is mainly this type of goods," says the publication, "which has given the textile industry its snap during 1935." Attention was called last month to the improved competitive position of rayon over silk as a result of a sharp rise in silk prices. In this connection, The Rayon Organon says: "We understand that the bulk of

Continued on Page 710

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The Geographic Distribution of the Physical Wealth Of the United States

This is the fifth of a series of articles* on the nature, distribution and promise of wealth in the United States.

In this and succeeding articles we present, statistically, the national wealth in terms of historical perspective, as it spreads itself over the nation, as it is distributed among the major political divisions, and as its combined effort is apportioned among its major activities.

What is needed most, in the way of statistical material bearing upon the whole subject of the national economy, would seem to be direct, systematic and (above all) correlated information dealing with each constituent part of the economy. And what is meant by the term "correlated" is that each major form of wealth, as defined in terms of agriculture, manufacturing, transportation, &c., should be examined and presented not only in its relation to the whole, but in its relation to the factors of debt, taxation, costs and income.

As we begin the examination of the diffusion of wealth with physical values as related to the adult population, we should also, if clarity is to be attained, begin our study of balance between the

*(1) Summary of the Evidence on the National Wealth and Its Increasing Diffusion; July 26. (2) An Accurate National Wealth Census: Statistical and Other Limitations; Aug. 2. (3) Tax Payments as an Aid to More Exact Measurement of Wealth Distribution; Aug. 9. (4) Changes in the Distribution of Wealth Since 1880: Greater Diffusion Shown; Aug. 16.

See The Annalist, July 26, 1935, p. 116, Table II.

Explanation of Discrepancies

Although subsequent articles will take up the method and sources employed in building up the total estimate for 1932 in greater detail, yet it should be pointed out that the difference between the figure covering this year as previously given lies in the fact that the first estimate was compiled on a basis similar to that employed by the National Industrial Conference Board, whereas the figures given in the accompanying tables have been built up from original recent source material and the factors entering

into their construction have disregarded the employment of arbitrary mathematical formulae. In this respect it should be stated that the Conference Board, in its past annual estimates of the national wealth, has employed the index of wholesale prices² compiled by the United States Bureau of Labor Statistics, whereby it reduced the census estimates for 1912 and 1922 to a common price level. For each year between 1912 and 1922, and for each year following 1922, the board computed an estimate of the total wealth (on this common price level) on the assumption that the wealth increased by equal annual increments between 1912 and 1922 and by the same annual increments thereafter. This method assumed a uniform amount of annual increase as distinguished from a uniform rate of annual increase.³ The writer is not questioning the validity of this method, but is merely calling the matter to attention because of the fact that the method of analysis adopted by the present study, wherein the many individual categories of wealth have been broken down into

² See The Conference Board Bulletin, Feb. 20, 1932, p. 495.

³ In this calculation the assumption of an increase of physical wealth, valued in 1913 dollars, of 4.2 billion was made.

their constituent parts, does not lend itself justly to be fitted into the frame of a preconceived mathematically formulated grand total. Nor would such an attempt, in all fairness, do justice to the board's previously published figures.

Whenever a uniform amount of annual wealth increment is assumed, even if computed in terms of 1913 dollars, there is a natural tendency as the distance in number of years increases from the base period (last official census of 1922) for the probability of error to be increased. This has been a distinguishing characteristic of economic behavior in a dynamic economy wherein the annual increment has been consistently geared up to a rate of growth rather than to any limited quantitative annual amounts. It, therefore, appears to this writer that during buoyant and prosperous periods such as existed in the United States between the years 1922 and 1929 the annual increment to the man-made equipment, chiefly in terms of fixed real property improvements, increased in considerable larger volume than during the decade between 1912 and 1922. The figures as here given (Tables I and II) have, therefore, taken cognizance of this latter factor as evidenced by various data of more recent origin.

The writer is fully aware of the unprecedented confusion of all values fol-

* Business Cycles and Business Measurements, by Carl Snyder (1927), Chapter on "Economic Growth," pp. 22-54.

Table I. Growth and Comparative Changes of All Tangible Property Values in the Various States, 1890-1932

DIVISION AND STATE	(Total Wealth Estimates Expressed in Millions of Current Dollars)												Per Cent of Total National Physical Wealth Within States ^a	
	1890 ^b	1900 ^b	1904 ^b	1912 ^b	1922 ^b	1929 ^b	1932 ^b	1890	1900	1904	1922	1929	1932	
United States	\$65,037	\$1,036	\$88,517	\$1,165	\$107,104	\$1,318	\$186,300	\$1,950	\$320,804	\$2,918	\$450,108	\$3,703	\$295,725	\$2,369
New England	5,223	1,111	7,753	1,386	8,823	1,498	11,918	1,761	24,415	3,186	35,334	4,356	21,146	2,560
Maine	489	740	682	776	1,096	1,118	1,351	2,007	2,586	2,887	3,631	1,691	2,111	.752
New Hampshire	325	863	472	1,147	517	1,214	1,513	1,374	1,074	1,991	2,291	1,108	2,367	.541
Vermont	286	799	320	960	1,035	1,407	1,407	2,042	2,589	1,80	2,287	808	2,244	.399
Massachusetts	2,804	1,252	4,359	1,564	4,956	1,672	6,381	1,827	12,983	3,243	18,780	4,449	11,340	2,639
Rhode Island	504	1,469	711	1,638	799	1,702	986	1,737	2,063	2,767	4,063	1,719	2,463	.431
Connecticut	835	1,119	1,190	1,320	1,415	1,453	2,370	2,041	5,286	3,614	7,729	4,961	4,480	2,742
Middle Atlantic	16,213	1,271	24,554	1,589	29,475	1,763	47,901	2,374	3,352	108,726	4,186	76,067	2,646	24,929
New York	8,577	1,430	12,505	1,720	14,760	1,868	25,664	2,694	37,035	3,436	50,844	4,091	39,606	3,081
New Jersey	1,445	1,000	2,734	1,451	3,236	1,547	6,011	2,240	11,794	3,524	16,966	4,266	11,209	2,702
Pennsylvania	6,191	1,177	9,315	1,478	11,473	1,707	16,226	2,036	28,834	3,187	40,916	4,277	25,252	2,592
East North Central	15,041	1,117	19,663	1,230	23,991	1,416	30,668	2,112	68,823	3,063	97,316	3,889	64,585	2,507
Ohio	3,951	1,076	5,019	1,207	5,947	1,367	9,123	1,861	18,489	3,048	26,717	4,059	16,699	2,472
Indiana	2,095	956	2,607	1,036	3,106	1,174	5,359	1,954	8,830	2,942	12,381	3,850	7,642	2,333
Illinois	5,067	1,324	6,977	1,447	8,817	1,689	15,500	2,663	22,233	3,295	30,424	4,031	21,566	2,776
Michigan	2,095	1,001	2,654	1,096	3,282	1,297	5,298	1,828	11,405	3,490	11,349	2,277	3,221	2,998
Wisconsin	1,833	1,087	2,405	1,163	2,839	1,292	4,326	1,808	7,866	2,887	7,329	2,462	2,818	2,717
West North Central	10,214	1,149	13,785	1,332	16,830	1,546	30,610	2,567	46,019	3,588	63,478	4,793	37,863	3,824
Minnesota	1,692	1,300	2,514	1,435	3,344	1,729	5,432	2,529	8,548	3,442	11,889	4,660	7,066	2,733
Iowa	2,287	1,196	3,368	1,509	4,048	1,828	7,709	3,465	10,512	4,274	14,221	5,767	9,074	3,257
Missouri	2,398	895	3,244	1,044	3,760	1,147	5,728	1,717	9,982	2,903	14,128	3,910	8,457	2,313
North Dakota	337	1,844	542	1,699	736	1,771	2,113	3,329	2,467	3,692	3,219	4,748	2,010	2,935
South Dakota	425	1,293	553	1,376	680	1,530	3,127	2,926	4,270	6,198	2,202	3,146	.653	.624
Nebraska	1,276	1,205	1,626	1,525	2,009	1,882	3,721	3,049	5,320	4,004	7,268	5,297	4,629	3,335
Kansas	1,799	1,261	1,938	1,318	2,253	1,468	4,580	2,632	6,264	3,493	8,483	4,529	5,365	2,832
South Atlantic	5,133	579	6,679	640	7,937	716	14,588	1,150	29,169	2,005	42,091	2,687	23,889	1,492
Delaware	176	1,043	212	1,146	230	1,204	305	1,478	626	2,728	309	3,835	580	2,420
Maryland	1,085	1,041	1,317	1,109	1,512	1,213	2,236	1,694	3,991	2,665	5,667	4,503	3,759	2,274
District of Columbia	344	1,491	929	3,322	1,040	3,491	1,172	3,418	1,697	3,879	2,324	4,812	530	1,049
Virginia	862	521	1,102	594	1,288	666	2,402	1,140	4,892	2,050	7,073	2,930	4,020	1,651
West Virginia	439	575	660	688	840	810	2,428	1,897	4,678	3,040	6,709	3,923	3,035	1,723
North Carolina	584	361	682	360	842	420	1,685	740	4,543	1,703	6,780	2,169	3,685	1,136
South Carolina	401	348	485	362	586	414	1,261	811	2,405	1,385	3,450	1,988	1,848	1,059
Georgia	852	464	936	422	1,168	493	2,163	802	3,897	1,306	5,547	1,907	3,247	1,116
Florida	390	995	356	673	431	729	937	1,167	2,440	2,358	3,632	2,536	2,107	1,380
East South Central	3,137	488	3,654	484	4,285	536	7,411	861	12,990	1,437	18,413	1,876	11,145	1,113
Kentucky	1,172	631	1,365	636	1,528	675	2,277	981	3,582	1,459	4,989	1,919	3,481	1,319
Tennessee	888	502	957	473	1,104	520	1,884	848	4,228	1,773	6,190	2,384	3,363	1,289
Alabama	623	412	775	424	965	494	2,015	931	3,002	1,244	4,142	1,578	2,582	1,065
Mississippi	454	352	557	359	688	416	1,235	667	2,178	1,216	3,092	1,551	1,709	.698
West South Central	3,264	691	4,553	697	5,768	796	13,269	1,422	19,861	1,857	27,413	2,277	20,267	1,633
Arkansas	455	403	604	461	804	580	1,722	1,054	2,600	1,439	3,592	1,945	1,870	1,002
Louisiana	495	443	815	590	1,032	694	1,990	1,158	3,417	1,855	4,820	2,318	3,166	1,481
Oklahoma	208	860	812	1,027	1,095	1,092	3,118	1,684	3,993	1,864	5,343	2,255	4,505	1,846
Texas	2,106	942	2,322	762	2,837	841	6,379	1,561	9,851	2,010	13,658	2,379	10,726	1,798
Mountain	2,927	2,250	3,244	1,925	3,973	2,228	6,585	2,312	12,206	3,435	17,417	4,739	10,891	2,906
Montana	453													

lowing the collapse of 1929, and of the extraordinary difficulties encountered in attempting to evaluate the varied forms of property for subsequent years in a way which would not be misleading or meaningless. Because of this abnormal condition it has been suggested by careful observers of economic phenomena that considerable justification attaches to the employment of figures as actually reported by property owners, otherwise book values, as being a more reliable index of the true situation in the absence of any better data. And especially is this considered to be true in so far as it relates to the normal proportionate values existing between the major forms of wealth. As a matter of fact, the totals as here given for 1932 may be considered as conservative estimates representing fair value.

In a tabulation which will appear later in this series a considerably higher figure will be disclosed. As an illustration in point; in the accompanying Table II the valuation given to public highways amounts to the moderate figure of 2,442 million dollars, whereas the actual valuation placed upon all public highways, rural roads, intercommunity surfaced highways and city streets has been estimated by the Bureau of Railway Economics⁵ at a combined total value of \$29,977,000,000 as of Dec. 31, 1931. In this estimate the valuation of land alone, devoted to highways, is placed at 9,100

⁵ Bulletin No. 60: "An Economic Survey of Motor Vehicle Transportation in the United States," Bureau of Railway Economics, Washington, D. C., 1933, p. 43.

million dollars before giving consideration to improvements, which during the period from 1922 to 1932 were admittedly enormous (\$20,877,000,000 without allowance for depreciation). Further discrepancies in the previously publicized total wealth figures come to light when a somewhat sharper scrutiny is given to the various individual categories.

The forty-eight individual States, including the District of Columbia, contain an immense volume of miscellaneous physical resources in various stages of development, cultivation and deterioration. To catalogue and to attempt to measure them with any degree of accuracy presents a staggering problem. To present such data as are available, granting omissions and debatable methods of evaluation, in a concise and interesting fashion is equally difficult. And yet, as stated in the opening articles of this series, no effort should be spared in any attempt at the clarification of difficult analysis. Attempts frequently made to present complex reality in the guise of fictitious simplicity can only reflect indolence or outright evasion eventually leading to deception.

It can hardly be successfully denied that the geographic distribution of physical resources and climatic conditions acceptable to human wants have had an appreciable effect upon the ultimate determination of human welfare. Migratory mistakes may very well have been made, in so far as any ideal relationship of people to their environment is con-

cerned, but the development of transportation facilities has vastly minimized such problems. In the present day economic world we are, therefore, chiefly concerned over measures of totality and balance among the fundamental categories of our productive wealth, rather than with any encyclopedic description of their exact location.

Some Popular Fallacies

Notwithstanding such generally accepted truisms, considerable insight into the problem surrounding the attainment of an improved or more socially desirable wealth distribution may be gained by taking time out for just such detailed study. Such data are given herewith, not so much for their own sakes as for the more important purpose of illustrating later on certain principles and certain definite physical and functional relationships existing among regions within the American economy. Also, from a more superficial standpoint, such detailed information may serve as an aid toward the clarification of much current confusion over the popular interpretation of our already badly abused wealth figures. As an illustration it is current practice for most people to employ the published individual State wealth figures, as supplied originally by the census and later by mathematical formulae by the National Industrial Conference Board, as representing the total wealth of the people who happen to reside therein. Yet such figures are but representative of the current value (estimated) of all

the physical property situated within each State without regard to its ownership.

It is also frequently heard that whereas the per capita wealth of the nation, in 1929 for instance, was \$1,900 (National Industrial Conference Board estimated), yet the wealth per person in the State of New York was nearly two times that of the nation as a whole. The credulous portion, and quite possibly the majority, of the public, are left to believe that through some iniquitous circumstance, either within or without the law, the State of New York has been an extremely favored member of the union. Rarely have our popular informers continued on down through the list of States. If they had they would have encountered the somewhat disconcerting circumstance of finding the State of Nevada enjoying a per capita wealth of some \$6,300. And so Nevada, in fact the poorest State in the Union from the standpoint of total physical wealth, becomes the richest State in the Union from the standpoint of per capita wealth. Thus such simple methods of making wealth comparisons, although interesting, may prove as useless as they are more frequently deceptive.

Divergent Trends in Distribution

Notwithstanding the problematical value of per capita figures it has been thought advisable for comparative purposes to present the data in that form in the accompanying Table I. Perhaps the most striking thing in connection with

Table II. Major Categories of Wealth by States,* 1932

(Millions of Current Dollars)

DIVISION AND STATE.	Fixed Real Capital										Circulating Capital					Consumption Goods					Total Taxable Wealth, 1932*		
	Agriculture ¹	Mining ²	Indus- trial ³	Commer- cial ⁴	Rail- roads ⁴	Utili- ties ⁵	High- ways ⁶	Total	Farm Prod- ucts ⁷	\$8,624	\$8,854	\$21,410	Farm ⁸	Owned	Rented	Personal Goods ¹¹	Motor Cars ¹²	Exempt Property ¹³	Total	Total Wealth, 1932			
United States.....	\$37,936	\$6,415	\$26,336	\$24,404	\$20,787	\$24,136	\$2,442	\$142,456	\$2,932	\$8,624	\$8,854	\$21,410	\$5,380	\$38,414	\$25,931	\$32,640	\$7,901	\$16,484	\$126,750	\$290,616	\$271,690		
New England.....	664	60	3,347	1,838	791	1,747	203	8,650	103	724	838	1,665	210	3,499	2,101	2,995	528	1,498	10,831	21,146	19,445		
Maine.....	145	9	247	125	124	170	42	862	22	49	55	126	43	206	102	229	52	71	703	1,691	1,578		
New Hampshire.....	56	4	195	64	109	76	18	522	10	25	45	80	20	135	72	173	33	73	506	1,108	1,017		
Vermont.....	121	18	78	52	56	78	16	419	18	20	17	55	33	96	44	100	26	35	334	808	757		
Massachusetts.....	171	23	1,746	1,135	279	942	76	4,372	28	448	462	938	59	1,949	1,259	1,626	264	873	6,030	11,340	10,391		
Rhode Island.....	23	1	352	135	36	115	12	674	4	53	88	145	7	298	176	287	43	89	900	1,719	1,618		
Connecticut.....	148	5	729	327	187	366	39	1,801	21	129	171	321	48	815	448	580	110	357	2,358	4,480	4,084		
Middle Atlantic.....	2,124	1,398	8,891	7,511	4,079	7,589	441	32,033	265	2,963	2,777	6,005	608	12,357	9,398	9,042	1,552	5,072	38,029	76,067	70,554		
New York.....	1,022	140	3,562	5,058	1,542	4,602	139	16,065	122	1,995	1,404	3,521	279	5,721	6,055	4,006	730	3,229	20,020	39,606	36,238		
New Jersey.....	207	65	1,668	672	554	737	126	4,029	38	265	494	797	62	2,508	1,400	1,626	274	503	6,383	11,209	10,580		
Pennsylvania.....	895	1,193	3,661	1,781	1,983	2,250	176	11,939	105	703	879	1,687	267	4,128	1,943	3,400	548	1,340	11,626	25,252	23,736		
East North Central.....	7,195	663	7,202	4,971	4,156	4,904	427	29,518	523	1,960	2,537	5,020	1,217	10,572	6,404	7,508	1,888	2,658	30,047	64,585	61,500		
Ohio.....	1,254	247	2,222	1,273	1,051	1,338	94	7,479	108	502	667	1,277	270	2,921	1,505	1,958	537	752	7,943	16,699	15,853		
Indiana.....	1,062	97	790	1,225	823	637	59	3,913	99	168	299	556	187	594	482	899	255	396	3,173	7,642	7,187		
Illinois.....	2,571	201	1,995	1,943	1,272	1,742	115	8,839	149	766	756	1,871	3,377	2,696	2,361	496	838	10,056	21,566	20,613			
Michigan.....	876	97	1,389	833	596	786	93	4,670	76	328	547	951	205	2,062	1,251	1,418	378	414	5,728	11,349	10,842		
Wisconsin.....	1,412	21	806	497	414	401	66	3,617	101	196	268	565	261	1,064	470	872	222	258	3,147	7,329	7,005		
West North Central.....	12,410	374	1,586	2,682	3,473	2,250	335	23,110	651	1,058	685	2,394	1,318	3,152	1,770	3,420	1,072	1,557	12,299	37,803	35,911		
Minnesota.....	1,733	34	402	639	578	506	94	3,986	108	252	154	514	240	733	367	756	220	250	2,566	7,066	6,722		
Iowa.....	3,416	52	240	403	607	439	61	5,218	171	159	120	450	361	641	284	638	229	253	2,406	8,074	7,760		
Missouri.....	1,413	82	556	918	639	717	95	4,420	103	362	239	704	214	912	670	1,006	234	297	3,323	8,457	8,095		
North Dakota.....	814	7	15	86	319	61	13	1,315	43	34	9	86	83	74	49	113	49	241	609	2,010	1,756		
South Dakota.....	1,104	31	18	77	240	66	14	1,550	42	30	15	87	90	95	55	125	54	146	565	2,202	2,042		
Nebraska.....	2,051	4	145	291	396	195	26	3,108	91	115	63	269	169	328	151	222	154	1,252	4,629	4,449			
Kansas.....	1,879	164	210	268	694	266	32	3,513	93	106	85	284	161	369	194	464	164	216	1,568	5,365	5,117		
South Atlantic.....	2,754	561	1,970	2,123	2,226	1,893	315	11,842	345	838	773	1,956	629	2,576	1,604	3,019	739	1,534	10,101	23,899	22,050		
Delaware.....	49	(a)	87	50	23	48	9	266	7	20	20	47	13	88	48	75	16	30	267	580	541		
Maryland.....	255	20	365	338	191	456	41	1,666	28	133	142	303	67	600	253	532	108	200	1,790	3,759	3,518		
Dist. of Columbia.....	5	5	37	179	22	138	(a)	386	4	71	17	92	(a)	327	249	121	55	388	1,140	1,618	1,230		
Virginia.....	593	48	274	306	523	316	45	2,105	56	121	131	308	159	390	205	465	117	281	1,607	4,020	3,694		
West Virginia.....	253	440	200	188	461	236	51	1,829	25	74	67	166	59	282	174	266	73	186	1,040	3,035	2,798		
North Carolina.....	592	7	397	336	263	144	58	1,797	83	133	220	436	139	280	180	59	124	130	1,452	3,685	3,497		
South Carolina.....	270	3	222	153	166	145	39	998	40	60	48	148	62	113	69	306	59	93	702	1,848	1,716		
Georgia.....	423	18	265	334	333	300	53	1,726															

the figures as shown in this table has been the fidelity with which the ratios, State by State, have persisted over a period of nearly half a century. It will also be noted that the maximum variation of the various State's shares in the combined totals has rarely exceeded 2 per cent, and this in but relatively few States.

It is only when we extend our exam-

ination into the character of the wealth, as shown in Tables II, III and IV, that significant variation is found. Yet small as these percentage changes relating to physical wealth have been, there are easily discernable trends which group themselves decisively in so far as both regions and individual States are concerned. In a later article these factors will be more critically examined. Suffice it to say

here that those regions showing a declining trend include New England, Middle Atlantic, East North Central and the West North Central States, with the Pacific, South Atlantic and West South Central States showing a growing trend, while those States of the East South Central and Mountain regions have remained more or less constant.

If we apply the same method of as-

certaining the degree of equality in wealth distribution among the States as in measuring its distribution among property owners⁶, we find (Chart I and Table V) a curve which very closely parallels that of the distribution of wealth among income classes. In picturing this distribution each State, including the

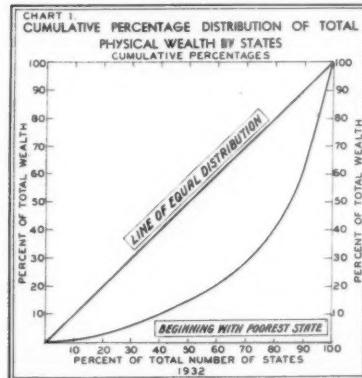
⁶ THE ANNALIST, Aug. 10, 1935, pp. 222-223, Charts 1 and 2.

Table III. Percentage Distribution of Major Classes of the Total Physical Wealth Among the States, 1932

Division and State	Fixed Real Capital						Circulating Capital						Consumption Goods						Percentage Distribution					
	Agricultural	Industrial	Commercial	Railroads	Utilities	Total	Prod- ucts	Mer- chan- dise	Inven- tories	Total	Farm	Non- Farm	Personal Goods	Motor Cars	Tax- Exempt Property	Total	Wealth, 1932	Ingalls	1929	1932	1912	1914	1900	1890
United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
New England	1.75	12.71	7.53	3.81	7.24	6.07	3.52	7.53	9.47	7.78	3.91	8.70	9.18	6.68	9.09	8.55	7.28	7.97	7.76	6.42	8.24	8.76	8.03	
Maine	.38	.94	.51	.60	.71	.61	.76	.51	.63	.59	.80	.48	.70	.66	.43	.55	.65	.64	.55	.72	.77	.75		
New Hampshire	.15	.74	.26	.53	.32	.33	.33	.22	.51	.37	.32	.53	.42	.44	.40	.38	.55	.44	.35	.49	.53	.54		
Vermont	.32	.30	.21	.27	.32	.29	.62	.21	.20	.26	.61	.22	.31	.33	.21	.26	.27	.27	.27	.27	.37	.41		
Massachusetts	.45	6.63	4.65	1.34	3.90	3.07	.96	4.65	5.22	4.38	1.10	4.99	4.98	3.34	5.30	4.76	3.90	4.24	4.12	3.44	4.03	4.92	4.31	
Rhode Island	.06	1.34	.55	.18	.48	.47	.13	.55	.99	.68	.14	.72	.88	.55	.54	.71	.59	.62	.61	.75	.80	.78		
Connecticut	.39	2.77	1.34	.90	1.51	1.26	.72	1.34	1.93	1.50	.90	1.96	1.78	1.39	2.17	1.86	1.54	1.74	1.68	1.28	1.32	1.35	1.28	
Middle Atlantic	5.60	33.75	30.77	19.62	31.44	22.49	9.06	30.77	31.36	28.05	11.29	33.77	27.71	19.64	30.74	30.09	26.17	24.52	24.68	25.81	27.52	27.74	24.93	
New York	2.69	13.52	20.73	7.42	19.07	11.28	4.17	20.73	15.85	16.45	5.18	18.29	12.27	9.23	19.58	15.80	13.63	11.47	11.77	13.83	13.79	14.13	13.19	
New Jersey	.55	6.33	2.75	2.67	3.05	2.83	1.29	2.75	5.55	3.72	1.15	6.05	5.01	3.47	4.04	3.04	3.86	3.75	3.24	3.02	3.09	2.22		
Pennsylvania	2.36	13.90	7.30	9.54	8.38	8.30	3.60	7.30	9.93	7.88	4.96	9.44	10.42	6.93	8.12	9.17	8.69	9.23	9.16	8.74	10.71	10.52	9.52	
East North Central	18.97	27.34	20.37	19.99	26.32	20.72	17.81	20.37	28.64	23.45	22.61	26.07	23.09	23.30	16.13	23.71	22.22	21.95	21.87	21.34	23.40	22.21	23.13	
Ohio	3.31	8.44	5.22	5.54	5.25	5.25	3.59	5.22	5.74	5.01	6.88	6.00	6.90	4.57	6.27	5.75	6.03	5.87	4.92	5.55	5.67	6.08		
Indiana	2.85	3.00	1.74	3.96	2.64	2.75	3.03	1.74	3.37	2.50	3.48	2.23	3.75	2.40	2.50	2.63	2.79	2.89	2.90	2.95	3.22			
Illinois	6.78	7.57	7.96	6.12	7.22	6.91	5.09	7.96	8.53	7.80	5.46	9.43	7.23	6.28	5.08	7.93	7.42	6.86	7.06	8.35	8.23	7.88	7.79	
Michigan	2.31	5.27	3.41	2.87	3.26	3.28	2.68	3.41	6.18	4.44	3.82	5.15	4.34	4.78	2.51	4.52	3.91	3.74	3.62	3.06	3.00	3.22		
Wisconsin	3.72	3.06	2.04	1.99	1.66	2.54	2.04	2.02	2.64	4.84	2.38	2.67	2.81	1.57	2.48	2.52	2.50	2.50	2.33	2.65	2.72	2.82		
West North Central	32.72	6.02	11.60	16.71	9.31	16.22	22.19	11.00	11.18	24.49	7.65	10.51	13.57	9.35	9.76	13.01	14.32	14.62	16.49	15.71	15.57	15.71		
Minnesota	4.57	1.53	2.62	2.78	2.10	2.80	3.67	2.62	1.74	2.40	4.46	1.71	2.32	2.78	1.52	2.04	2.43	2.68	2.72	2.93	3.12	2.84	2.60	
Iowa	9.05	.91	1.65	2.92	1.82	3.66	5.84	1.55	1.36	2.10	6.71	1.44	1.95	2.90	1.54	1.90	2.78	3.21	3.34	4.15	3.78	3.80	3.52	
Missouri	3.72	2.11	3.76	3.07	2.97	3.10	3.50	3.76	2.70	3.29	3.97	2.46	3.03	2.96	1.80	2.63	2.91	3.19	3.17	3.09	3.51	3.66	3.69	
North Dakota	2.15	.06	.35	1.53	.25	.32	1.47	.35	.10	.40	1.55	.19	.35	.63	1.46	.481	.69	.73	.14	.69	.61	.52		
South Dakota	2.91	.07	.32	1.15	.27	1.09	1.43	.32	.17	.40	1.68	.23	.38	.68	.89	.45	.76	.96	.93	.72	.63	.65		
Nebraska	5.41	.55	1.19	.91	.81	.28	1.19	.19	.71	.26	3.14	.74	1.00	.54	.94	.99	1.59	1.64	1.69	2.00	1.88	1.84	1.96	
Kansas	4.95	.80	1.10	3.34	1.10	2.47	1.10	.96	1.33	2.98	.86	1.42	2.07	1.31	1.24	1.99	2.47	2.10	2.19	2.77				
South Atlantic	7.26	7.48	8.70	10.71	7.84	8.31	11.77	8.70	8.74	9.14	11.79	6.50	9.25	9.36	9.30	9.77	8.22	9.49	9.27	7.85	7.41	7.55	7.89	
Delaware	.13	.33	.21	.11	.20	.19	.23	.21	.22	.25	.21	.23	.21	.21	.21	.20	.21	.20	.16	.21	.24	.27		
Maryland	.67	1.39	1.38	.92	1.89	1.17	1.38	1.38	1.62	1.42	1.25	1.37	1.63	1.37	1.21	1.412	1.29	1.28	1.27	1.20	1.41	1.49	1.67	
District of Columbia	.01	.14	.74	.11	.57	.27	.12	.74	.19	.43	.01	.90	.37	.68	.23	.90	.56	.52	.54	.63	.97	.105	.53	
Virginia	1.50	1.04	1.25	2.52	1.31	1.48	1.90	1.25	1.48	2.95	.91	1.43	1.48	1.71	1.27	1.38	1.60	1.55	1.29	1.20	1.25	1.33		
West Virginia	.67	.76	.77	.22	.98	.128	.84	.77	.75	.78	.10	.71	.82	.92	.13	.821	1.04	1.51	1.49	1.31	.78	.75	.68	
North Carolina	1.56	1.51	1.38	1.26	.60	1.26	2.82	1.38	2.48	2.04	.58	2.58	.72	.84	1.57	.79	1.15	1.27	1.53	1.44	.91	.77	.90	
South Carolina	.71	.84	.63	.80	.60	.70	1.38	.63	.55	1.33	.16	.74	.93	.75	.57	.64	.78	.68	.55	.62				
Georgia	1.12	1.01	1.37	1.60	1.21	1.21	1.98	1.37	1.07	.69	.74	.69	1.45	1.18	.83	.98	.98	1.12	.15	1.25	1.24	1.17	1.09	
Florida	.83	.47	.98	.17	.46	.75	.15	.56	.98	.80	.67	.72	.56	.19	.68	.73	.78	.50	.40	.40	.40	.40	.40	
East South Central	5.37	2.91	3.55	5.48	3.61	4.28	7.93	3.55	2.83	3.85	7.55	2.43	4.37	4.03	3.13	3.34	3.84	4.15	4.13	3.99	4.00	4.13	4.82	
Kentucky	1.73	.62	1.01	1.58	1.18	2.13	1.01	.72	1.04	2.31	2.14	1.24	1.25	1.28	1.23	1.05	1.							

District of Columbia, has been viewed as an individual entity representing 2.04 per cent of the forty-nine major political divisions within the continental United States, with the cumulative percentages, beginning with the poorest State (Table V) plotted against each other. Thus if the first ten States, representing 20.4 per cent of the total number of political divisions, have 3.4 per cent of the total physical wealth, the two percentages converge at 20.4 on the horizontal percentage scale representing the number of States, and at 3.4 of the

find, as would be expected, a rather close parallel to the line of absolute equality. Yet small as this variation appears, rarely bending away more than 9 per cent and averaging about 6 per cent on the whole, it is enough to suggest a possible badly adjusted relationship affecting some 1,800,000 families in all. Curiously



See Table V.

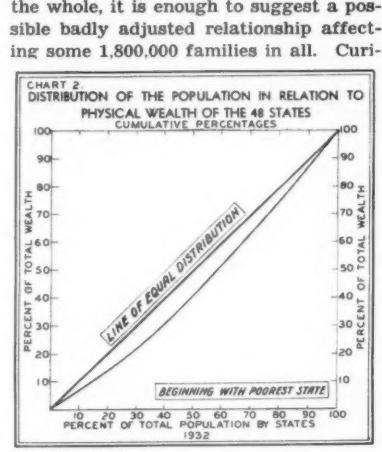
perpendicular scale, which represents the percentage of wealth, and so on until the total number and their total wealth is accounted for. If each State contained within its boundaries an equal share of the total national wealth, then one-fifth of the States would possess one-fifth of the wealth and the resulting distribution would be a straight line as shown in the "line of equal distribution" in Charts 1 and 2. The more the cumulative percentage curves bend away from this straight line of pure arithmetic equal division, the more unequal is the wealth distributed among the constituent units.

TABLE V. CUMULATIVE PERCENTAGES, 1932

Number of States in Rank.*	Total Wealth.	Per Cent of States.	Per Cent of Population.
I.	II.	III.	
1.....	.178	2.04	.074
2.....	.377	4.08	.266
3.....	.655	6.12	.554
4.....	.940	8.16	.899
5.....	1.270	10.20	1.257
6.....	1.620	12.24	1.510
7.....	2.001	14.28	1.814
8.....	2.467	16.32	2.172
9.....	2.943	18.36	2.584
10.....	3.499	20.40	2.979
11.....	4.030	22.44	3.620
12.....	4.668	24.48	5.251
13.....	5.259	26.52	5.810
14.....	5.894	28.56	7.208
15.....	6.537	30.60	8.703
16.....	7.192	32.64	9.134
17.....	7.883	34.68	9.682
18.....	8.608	36.72	10.906
19.....	9.365	38.76	11.466
20.....	10.256	40.80	13.614
21.....	11.240	42.84	14.394
22.....	12.243	44.88	15.232
23.....	13.287	46.92	16.642
24.....	14.376	48.93	18.354
25.....	15.493	51.00	20.685
26.....	16.650	53.04	22.808
27.....	17.847	55.08	24.921
28.....	19.115	57.12	27.519
29.....	20.408	59.16	29.843
30.....	21.781	61.20	30.793
31.....	23.117	63.24	32.455
32.....	24.758	65.28	33.374
33.....	26.308	67.32	35.328
34.....	27.900	69.36	36.440
35.....	29.746	71.40	37.957
36.....	32.177	73.44	40.028
37.....	34.698	75.48	42.412
38.....	37.327	77.52	45.035
39.....	40.105	79.56	47.021
40.....	43.015	81.60	49.950
41.....	46.705	83.64	54.728
42.....	50.562	85.68	58.051
43.....	54.464	87.72	61.493
44.....	58.369	89.76	65.485
45.....	64.115	91.80	70.895
46.....	70.242	93.84	75.660
47.....	77.662	95.88	81.883
48.....	86.351	97.92	88.686
49.....	100.000	100.00	100.000

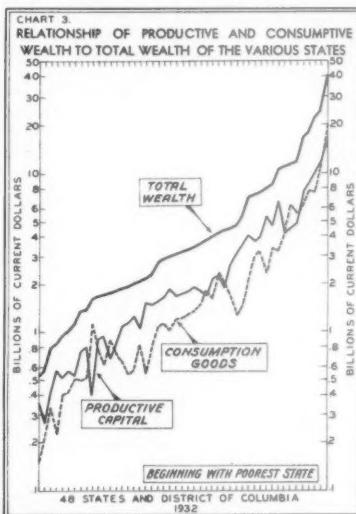
*Beginning with the poorest State. The reverse of the order given in Table IV.

When we relate the population of each individual State to the wealth of each State and plot these cumulative percentages against each other, as in Chart 2, there is obtained a picture of the distribution of the population in relation to the existing geographic distribution of physical wealth. Here we



curiously enough this variation corresponds very closely to a similar degree of "mal-distribution" of wealth ownership as disclosed in our study covering the division of wealth among property owners, which was independently arrived at without

total value of all real property in the United States in 1922 approximated 201 billion dollars (176 plus 25 billion) or 63 per cent of the total wealth. The



census report did not supply a breakdown of real property into land and buildings. On the basis of the Federal Trade Commission's findings and those of the Census of Agriculture for 1925,

Table VI. Subdivision of Real Property, 1932

	Land Million Dollars.	Buildings and Improvements		Total Real Property	
		% of Total.	% of Dollars.	Million Dollars.	% of Total.
Farms	\$40,413	36.2	14.1	\$53,000	26.3
Tax-exempt property	12,447	11.1	9.0	20,506	10.2
Railroads and public utilities	4,732	4.2	22.4	24,772	12.3
All other	54,211	48.5	54.5	102,909	51.2
Total	\$111,803	100.0	100.0	\$201,187	100.0
Percentage division	55.57		44.43		100.0

regard to problems of physical-geographic relationships.

Nature of Regional Distribution

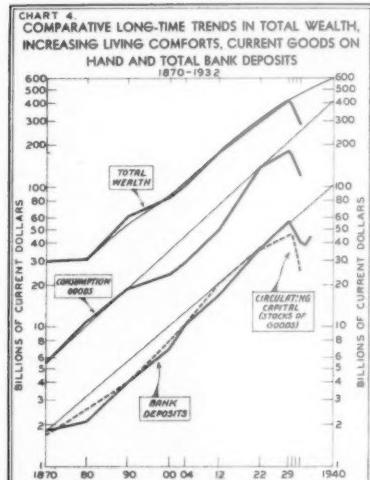
Before entering upon further discussion as to changes which have occurred over a long period of time, as relating to population distribution, it seems more immediately important that we examine a bit further into the nature of wealth itself, particularly as it is spread throughout the various States. And especially should we direct our inquiry into those classes of wealth which may be more or less clearly defined into *real capital* or remunerative productive wealth as distinguished between purely consumption goods. In so doing we can consider how the economy has fared, State by State and region by region, in the comparative volume of its consumption goods (indicative of relative living comforts and standards) as related to its developed physical resources or means of production.

An accurate method of measuring fixed real capital would be to differentiate between land and all of the tools, machines, buildings and miscellaneous equipment used in the production of goods. Unfortunately the state of existing statistical data does not permit of an exact segregation and we are therefore forced to include land (productive) in our tabulation under "fixed real capital" as shown in Table II. Based roughly upon past census data the percentage of all land to total real property has approximated 55 per cent. The estimate by the Census Bureau of real property, exclusive of railroads and public utilities, for 1922, was a little over 176 billion dollars. According to the report of the Federal Trade Commission, published in 1926, the total census estimate of wealth in railroads and public utilities for 1922 approximated 35 billion dollars, which included real property valued at 25 billion. On this basis the

however, the National Industrial Conference Board has subdivided the total real property as shown in Table VI.

The Total Real Wealth

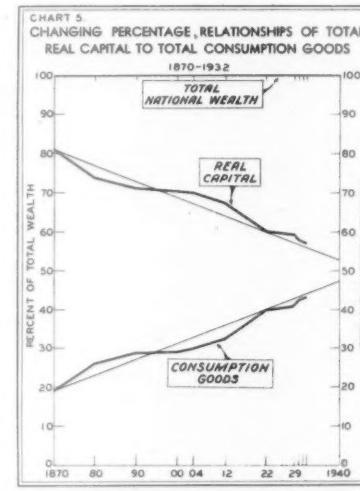
Applying these ratios to our total fixed real capital of 142 billion dollars in 1932 (Table II) we find some 64 billion as the approximate value of our productive durable physical plant equipment in that year. Now the process by which this kind of capital is maintained is commonly referred to as the reproductive



process, and this activity plus the entire productive activity whereby we feed, clothe, shelter and maintain ourselves brings into being a volume of materials, semi-manufactured goods, partly assembled articles, and consumable goods essential to production itself, all of which we have labeled for convenience *circulating capital* or current stocks of goods on hand. The total sum of both this *fixed* and *circulating* capital (except land) constitutes the total *real capital* of the nation. The total of all land, which in-

cludes the natural raw material resources, of physical plant equipment, goods in process and on hand, and all consumption goods (which includes dwellings, theatres, churches, motor cars, personal goods, &c.) becomes the total real wealth.

To the mind of this writer it is of the utmost importance that these somewhat simple though significant distinctions be kept in mind, and that no comparative measure of the wealth of a community, State or nation as it relates to the reasonably efficient maintenance of the population can be of much value unless such distinctions are taken into account. In Chart 3 is shown the relation of this productive and consumptive wealth, State by State, beginning with the poorest State (reverse order of rank as shown in Table IV), while Chart 4 is illustrative of trends in total wealth and consumption goods. Chart 5 portrays the changing relationships of these two major forms of wealth in our economy over the past sixty-two years.



In the next article an attempt will be made to relate the population to these major classes of wealth, and to distribute the ownership of the national wealth geographically as we have distributed the physical property itself in this study.

RECENT PUBLICATIONS

CLOTHING WORKERS, THE, by J. Hardy. (International, \$2.) An analysis of the clothing industry and the people employed in it.

COMING WORLD WAR, THE. By T. H. Wintringham (Thomas Seltzer, \$2.50). Described as containing a theory of war, a technique of battle, a treatise on strategy, a description of war's results and a method of ending it, this book was highly praised on publication in England.

DIPLOMACY OF IMPERIALISM, THE, by William L. Langer. (Knopf, two volumes, \$7.50.) Carrying on a history of European international relations which was begun by the author's "European Alliances and Alignments, 1871-90."

ECONOMICS AND SOCIAL PLANNING, by G. D. H. Cole. (Knopf, \$3.) Solutions for the world's ills.

IT CAN'T HAPPEN HERE, by Sinclair Lewis. (Doubleday, Doran, \$2.50.) The Nobel Prize winner discourses, in a novel, on what would happen in this country under the iron fist of fascism.

LAND OF THE FREE, by Herbert Agar. (Houghton Mifflin, \$3.50.) The author of "The People's Choice," Pulitzer Prize winner in history, says in this book that the United States took the wrong road after the Civil War and suggests a way of getting back to a right one.

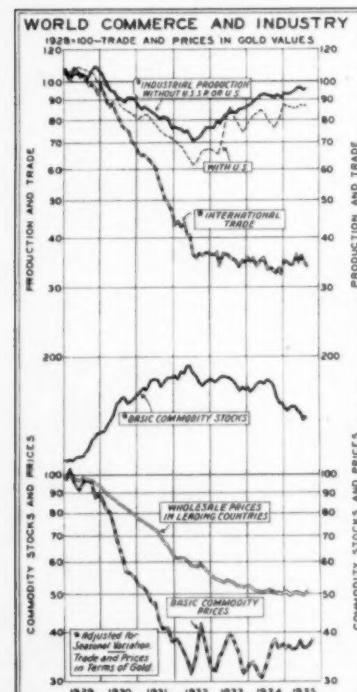
MUSSOLINI'S ITALY, by Dr. Herman Finer. (Holt, \$3.75.) What Italian fascism has done and what it is likely to do.

WAR: NO PROFIT, NO GLORY, NO NEED, by Norman Thomas. (Stokes, \$1.50.) Picturing what war is and discussing plans for its prevention.

On the World Economic Front; Causes and Results of The British Housing Boom

THE economic situation abroad during the past month continued to be marked by uncertainty and hesitancy, as the European political crisis persisted. Foreign industrial activity remained below the high levels of the Spring and international trade tended lower; commodity prices, on the other hand, showed considerable strength not entirely on account of war demands.

British recovery continued; the end of the building boom, on which much of the improvement has been based and which is discussed in detail in these pages, appears less imminent than had formerly seemed probable. Italian gold reserves fell further and prices advanced to new heights, but despite the application of economic sanctions, that country can doubtless carry on for a considerable period; the sanctions themselves are likely to prove as much a test of the integrity of the British Conservatives as of the effectiveness of League action.



In Germany industry showed little change, reports of credit and financing difficulties suggesting, however, that unemployment may well increase sharply in the next few months. The gold bloc still enjoyed its respite from severe pressure, although the gold drain continued.

China formally detached her currency from silver, although in view of the weakness of the control of the central government and the presumable dislike of the population to accept paper in place of the accustomed silver, it is questionable how effective the move will prove to be. The direct consequence of the deflation brought on by our silver policy, the official abandonment of silver by the Chinese Government may properly be added to the list of other "victories" of our silver bloc in promoting the more general use of the metal throughout the world.

Any general discussion of the trade treaty reported ready for signing between Canada and the United States must await details as to the concessions granted by each country. Newspaper reports indicate that ours consist chiefly of promising to keep newsprint, pulpwood and wood pulp on the free list and of a 50 per cent reduction in the duty on whisky to \$2.50 a gallon, although it is not indicated whether all whiskies would

be included or only so-called American types. These four commodities last year comprised over half of the \$222,000,000 worth of Canadian exports to this country. Some other commodities, such as nickel, might also be granted concessions. On the Canadian side, stabilization of the present unpredictable flexible Canadian tariff rates, and concessions on a long list of American exports are probable, according to newspaper dispatches.

The problem of discovering concessions that would not be too bitterly opposed by affected interests in the countries granting them is certainly no small one. In the period of complete reciprocity

include the scheduling of sanctions against Italy to become effective Nov. 18, the confining of American cooperation to its usual "moral" support, the closer alignment of Austria with Italy, and the calling of a naval conference to meet at London on Dec. 2. What the naval conference can accomplish is far from clear, in view of the apparent determination of all of the affected nations to go each their own way.

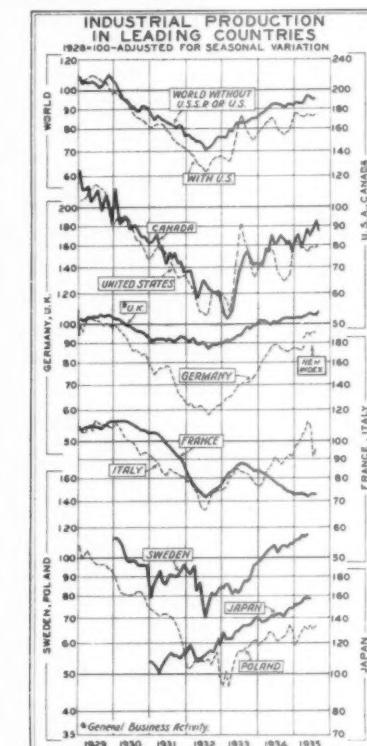
World Industrial Trend Uncertain

World industrial activity continued hesitant during August. Industrial production for the world, outside of Russia and the United States, averaged 95.0 per

cent of the 1928 average, against 36.0 in July, while preliminary estimates place the September figure at about 33.6, or the lowest since last December. The marvel is that trade holds up as well as it does.

Commodity Prices Improve

Prices continued to rise in September in response both to improved basic conditions and increased speculative and war demand. Weekly indices of the six leading countries show a moderate setback in October, due apparently to the subsiding of the more acute war expectations, but the decline does not seem to be more than temporary.



Commodity stocks rose somewhat in August and September, but the increase is probably of only passing importance. Stocks of sugar, tea, coffee, silk and tin were lower, while world supplies of wheat, cotton and rubber showed moderate increases.

Further British Recovery

Business recovery in the United Kingdom has resumed its upward course, after some hesitation in midsummer. The general index of The Economist (London) reached a new high mark for the post-war period of 107.9 in September (1928=100.0). Commodity prices have continued to advance, in part because of war-stimulated demand, but in part also because of improvement in underlying conditions. While stock prices were lower in September, the drop reflected concern over the Italian situation rather than any new domestic developments. The perceptible easing of the foreign tension in the last few weeks will doubtless be reflected in an improved October index, as indeed it already has in The Annalist Weekly Index of Twenty British Stocks.¹

Exports continued their slow advance, allowing for seasonal influences. Imports also continued to rise, indicating further expansion of domestic business. The percentage of partly and completely unemployed at the end of September, while slightly above a month previous,

which prevailed for a time during the last century Canadian manufacture was relatively undeveloped, and Canada offered an eager market for the products of our industries. In recent years, however, Canadian industry has developed rapidly, and American companies have in addition established branches within the Canadian tariff boundaries, with the consequence that the inevitable vested interests have developed to oppose any thoroughgoing changes in the tariff structure. Both agricultural and industrial interests in this country are certainly not behind those in Canada in opposing concessions that in any way would affect them. If therefore the governments of the two countries have reached an agreement that involves any real modification of the tariff barriers between two contiguous nations, they will have a genuine achievement to their credit.

On the political side, the chief events

of the 1928 level in August, according to preliminary data—somewhat above the July figure of 95.2, but lower than either of the two months before. The failure of industry to maintain or to advance beyond the May high mark is due on the one hand to import difficulties of Germany and Italy, and on the other to the uncertainties engendered by the European political crisis.

Production was higher in the United States, Canada (despite a setback in September), the United Kingdom, Sweden, Poland and Austria. In Belgium industry had expanded upon the devaluation of the belga, but most of the gains have since been lost. Little change could be discovered in Germany, France, Czechoslovakia, Chile or Japan, while in Italy industrial activity sharply declined.

International trade again showed a downward tendency, after due allowance for normal seasonal trends. The revised August adjusted index stood at 34.4 per

¹ See News of Foreign Securities section in this issue.

was otherwise the lowest since 1930. The rearmament, road and railroad electrification programs (the latter two to amount to £100 millions and £30 millions respectively) give some assurance against any setback in the near future.

While the consumers' goods industries also showed improvement, progress continued to be most notable in the capital goods group, dominated by the building boom. The danger that the building boom has about run its course, and that British recovery therefore faces an imminent relapse, appears somewhat less acute. A recent study by The Economist is illuminating. Despite the fact that it has been widely quoted in the American press, it is significant enough, in view of the world importance of the British recovery, to merit summarization here.

The British Building Boom

While cheap money has generally been given most of the credit for the expansion of building, its importance has been exaggerated, according to The Economist. Although it is true that money rates commenced to fall before the midsummer of 1932, when the building boom began, mortgage money, which is of much greater importance in this connection, did not decline until August of that year, and then only by a small amount. Moreover, building other than residential, which should have responded equally if cheap money was really the decisive factor, failed to show any appreciable gain until the beginning of 1934. Building costs declined somewhat, but the drop of only 10 per cent in nearly three years could hardly, in The Economist's view, account for a rise of 100 per cent in building.

In the search for the cause of the sudden rise a comparison of residential building with new passenger-car registrations yielded a surprisingly close correlation, both having turned upward at about the same time and both showing a roughly proportionate increase. The reason for the correlation is discussed by The Economist:

The Summer of 1932 was, in fact, associated with a wave of more favorable psychology, following the war loan conversion scheme and the Lausanne Conference. This "convalescence of confidence" released a large volume of spending power hitherto pent up by fear, but it was the confidence of the consumer. Residential building picked up; factory building did not. Registrations of private cars increased; those of commercial vehicles did not. The explanation is that when confidence returned to the consumer in the Autumn of 1932 he had more money to spend.

The Economist proceeds to seek the source of the increased consumer purchasing power in the fall in the prices of necessities during the depression:

According to Mr. Colin Clark's calculations, the total of wages and salaries, which on the average of the years 1924, 1926 and 1927, was £2,207 millions, had fallen in 1932 only to £2,143 millions—a fall of £64 millions. But Mr. Feavearyear has calculated that between 1924-27 and 1932 the expenditure of the public on food, clothes, liquor and tobacco had fallen from £2,115½ millions a year to £1,797 millions, a fall of £318½ millions a year. Caution is necessary in basing precise calculations on relatively small differences between large numbers which may themselves be subject to an appreciable margin of approximation. That there has been a large increase in the "free" margin of purchasing power, however, is scarcely disputable, and the figures as they stand suggest that the wage and salary earners of the nation, after buying their food, drink, tobacco and clothes, had something like £250 millions a year more left over in 1932 than in 1924-27. The value of all the dwelling houses built in a year, even at the present rate, is probably less than £200 millions, while the value of the total of new pri-

vate cars registered is only about £50 millions a year. The increases since 1932 are, of course, considerably smaller in each case.

The Economist then goes on to consider the outlook for the future. Among the less important factors, building costs are unlikely to change enough to affect the volume of building in the near future. While the course of interest rates is unpredictable, "the building society mortgage rate is one of the 'stickiest' of interest rates and any rapid return to the pre-1932 level seems most unlikely." "Confidence" has withstood the international situation and the approaching election remarkably well, while with wages and salaries again on the up-grade, "public ability to buy new houses does not seem to be seriously threatened."

"Undoubling Up" of Families Largely Responsible for Boom

After considering the potential demand for housing, The Economist arrives at the conclusion that:

None of these factors—replacement, slum clearance, increase in vacancies—has been responsible for the boom. One is driven to conclude that an unexpectedly large increase has occurred in the number of "families"—i. e., of units requiring separate dwellings. The Registrar General estimated an increase of 771,000 "families" in ten years, but there has been an increase of nearly 1,000,000 in four. This most significant social phenomenon is explainable only by a widespread tendency for families to "split"—for married children to cease living with their parents, for mothers-in-law to set up for themselves, and for lodgers to move into flats. A movement such as this, with its roots in the social life of the people, is not likely to come to a sudden end. But the 600,000 or so "families" that have appeared since 1931 in excess of the number predictable on the basis of birth and marriage rates, represent something like 6 per cent of the total number of families. On general grounds we can scarcely assume the indefinite continuance of so rapid an increase.

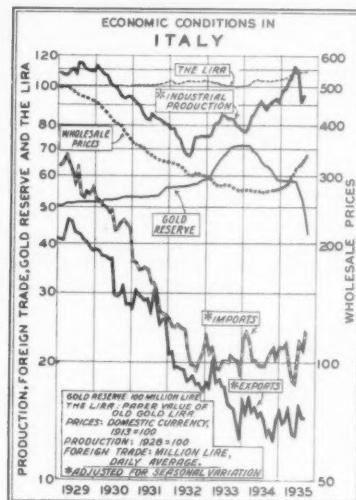
If the social movement behind the housing boom were to decline and disappear, the normal increase in families could be accommodated in less than 100,000 houses a year—a rate of building only about one-third that of the present. Where is a continuing demand for the other 200,000 houses to come from? * * *

The outlook is, then, for a decline in building activity. The increase in "families" will probably taper off slowly. A really vigorous policy of housing for the poor could do much to fill the gap, but even at its maximum it would hardly amount to 200,000 houses a year. The other potential source of demand for houses is through obsolescence. It is not inconceivable that we are on the verge of far-reaching developments in building technique which will materially reduce costs and accelerate obsolescence and replacement. In their absence, however, it is unlikely that increased replacement demand can develop rapidly enough to maintain the present volume of building. On the other hand, most of the phenomena discussed in this article are slow moving. A sudden reduction in building activity would presuppose either a rapid increase in food prices or a collapse of confidence. And there is every reason to hope we shall avoid both.

Increasing Strain in Italy

In Italy industrial production in July and August (the latest months for which data are available) was far under the high levels of the Spring. The drop in the index reflected drastic curtailment in the textile industry, especially in the silk branch, although cotton spinning and weaving also was curtailed by restrictions on raw material imports. Rayon production, on the contrary, continued at a high rate. The decline of the general index was in the face of increased activity in the metal, metal products and machinery industries generally, the latter reflecting primarily the de-

mands of the African campaign. Unemployment continued to shrink from the same cause and seems destined rapidly to become negligible.



Imports still tend upward and exports show little change, the balance of trade becoming more and more adverse—228 million lire in September and 143 in August, against 179 and 107 in the same months a year ago. Gold reserves of the Bank of Italy had fallen to only 3,936 millions on Oct. 20, against 5,829 on May 31, and 7,105 on Feb. 28, 1934. Commodity prices, as measured by the Milan index, rose to 337.4 for September from 319.1 in July and 275.5 in September, 1934; on Oct. 16 it reached 348.8, an increase of over 20 per cent in seven months that reflected gains in practically all groups of commodities, although export commodities showed the greatest rise. The two meatless days a week, announced to begin Nov. 5, reflect the dependence of Italy on meat supplies from South Africa and South America and the increased demand for military purposes.

Sanctions and the British Elections

Economic sanctions under League of Nations auspices are scheduled to go into effect against Italy on Nov. 18.

They include a boycott against Italian goods, an embargo on exports to Italy of so-called war materials, and the prohibition of loans and credits to her. Brazil, not a member of the League, has announced her intention of ignoring sanctions, while participation by other South American countries will be only partial in several cases. Now that sanctions have officially been made operative, the question is how thoroughly they will be enforced by the various countries, especially in view of the indifferent attitude of Germany and the unwillingness so far of this country, for all its official disapproval of "war profits," to aid the League in making sanctions effective. Italy's own financial difficulties seem likely to prove of more consequence than the League action.

In the meantime, England's attitude remains somewhat of a puzzle. Charges have freely been made in that country that once the election is past the Conservatives will quietly jettison the League and sacrifice Ethiopia to Italy. Certainly, no reason is apparent for holding an election at this time, when the only question is how large a majority will be returned the Conservatives. The Conservatives have been traditionally imperialistic, and hostile to the League and all it stands for, and there seems little reason for believing their sympathies have undergone a change. English opinion as a whole appears to be strongly in favor of an effective League, and by no means entirely for selfish reasons, unless the importance of peace to England is itself a selfish reason.

The Conservatives were lukewarm to League action against Italy until the strength of English sentiment in the matter was manifested in a number of ways, at the same time that they themselves became aware of the implications of Italian action for British imperial interests. The statement of Sir Samuel Hoare, Foreign Secretary, before the Commons on Oct. 22, to the effect that "no thought of imperial interest, save the natural concern that a world-wide

Continued on Page 700



**"I've got bad news
for Jack Frost"**

The Bell System does everything possible to protect your telephone talks from interference by the weather—sleet, wind and rain. One way: every year more and more weather-resisting cable replaces open wire. Ten years ago, 88% of the System's wire mileage was in aerial and underground cable. Now that figure has grown to more than 94%—which means safer, surer telephone service the year 'round.



Bell Telephone System

Foreign Trade Convention in Militant Mood to Combat Trend Toward Isolation

By NORTON WEBB

In fighting mood to combat pamphleteers like Samuel Crowther who praise American self-sufficiency and Charles A. Beard who preaches enlightened isolation, a great host of America's foreign trade advocates will assemble Nov. 18 at Houston, Texas. During three days their voices will ring forth in challenge to reinstate the destinies of America's overseas trade as they were foreseen by Senator Albert J. Beveridge who in 1898 said, " * * * the trade of the world must and shall be ours * * * we shall get it as our mother (England) has told us how. We shall establish distributing posts throughout the world."

Manifestly our position with respect to foreign markets is vastly different today than in the gay Nineties. The war, the depression and a changing world order are seeing to that. But that does not alter the determination of the host of prominent business men and experts who, at Houston, will face all aspects of American problems standing in the way of the reinstatement of our foreign trade to its former position as the open door to greater prosperity. The debates at the twenty-second National Foreign Trade Convention will assume particular importance at the present moment when a whole new foreign economic policy is being evolved by the State Department in regard to neutrality and reciprocal trade treaties.

However loosely put together the new neutrality laws are, they make one vital point clear which orients our foreign economic policy vastly differently than heretofore: The flag no longer follows our trade in times of duress. This is a startling departure. It will require skillful statesmanship to make it a success. In times of peace it will mean that our overseas commerce will have to be built according to new ideas and in ways that will insure its stability and continuance without the navy.

The assembled hosts at Houston will go on record as approving the old and familiar maxim that no nation lives unto itself. They will point to the period through which we have been passing as conclusive evidence. In line with the repeated declarations of the Economic Committee of the League of Nations and the resolutions of the International Chamber of Commerce at its last momentous Paris session, they will point to the evidence on all sides of inability of individual countries to effect internal recovery by domestic policies directly aimed at the restriction of the export trade of other countries.

The contention is made by many that our place in world trade has been permanently modified by an advance of other countries toward a state of self-containment. This is only a half-truth. Without a doubt there is a readjustment, a reshaping of trade in the world going on. What its final outcome will be is too early to say. But there is also validity in the view of E. P. Thomas, president of the National Foreign Trade Council, who says that our international trade will continue because of the imports essential to our manufacturers and consumers, for which we must pay by continued exports.

To critics who say that outlets for surpluses of American industry and agriculture in Europe, South America or the Orient are a pure delusion because they intensify foreign competition with American enterprise, speakers at Houston will reply that the world's increased industrialization merely means modifica-

tion of our views. Imports must be increased. A corresponding increase in our sales abroad will then result. This does not mean increased competition of an injurious kind. Indeed, few countries have even begun to explore fully their national resources and the possibilities that lie in these resources as export commodities. A commendable step in this direction is the one taken by the Department of Commerce in instructing its foreign agents to interest themselves in the commodities which foreign countries can sell advantageously in America in order to increase their own buying of United States goods.

James A. Farrell, chairman of the coming Houston meeting, says that the main theme of it will be to "translate into practice, at an early date, the sound monetary and commercial principles which by general accord, as reflected in the recommendations of the Congress of the International Chamber of Commerce, are accepted by all countries as indispensable to complete world recovery." These are:

1. Stabilization of international exchange rates.
2. Concurred measures by governments with relation to internal and international indebtedness.
3. Balancing of national budgets by

economy, rather than by increasing taxes.

4. Freer movements of goods and services in settlement of obligations. Countries with a creditor balance against the world in general must accept payment in this way. Debtor countries are not justified in demanding a direct bilateral settlement in goods and services.

5. Early mitigation of existing trade barriers. Bilateral trade treaties which can be developed into multilateral agreements are particularly useful. Negotiations as rapidly as possible of bilateral trade agreements with the strict observance of the unconditional most-favored-nation clause.

6. Opposition to clearing agreements, as having the tendency to reduce the volume and value of international trade and subject it to restraint that hampers its development.

7. Freer entry for the primary products of new, expanding countries as an incentive to greater growth in established home industries, improved prices and restored prosperity through enlargement of markets.

8. State management of private enterprise is paralyzing and must be removed whenever possible.

9. International trade and travel make for better understanding and friendly relations between nations.

10. Education of public opinion as a means to governmental action in carrying out these proposals.

The lamentable effects of the Silver Purchase Act on our trade and the blow

it just struck the Chinese currency are bound to be warmly discussed. If our trade with China was seriously prejudiced before that country's abandonment of silver, the problem has now been further aggravated. Our exports to China since the passage of the Silver Act have fallen continuously. Compared with 1934, our exports during the first quarter of 1935 were 26 per cent less which is a drop five times as great as that between 1933 and 1934. Our trade in tobacco with China is being ruined and so is that of cotton. And the net effect is the stimulation of production in China itself of these products for home consumption.

The baneful results of our trade with the Philippines are also a sore spot. Our excise tax on coconut oil and products is proving injurious not only to our soap manufacturers and related industries but to our total trade with the islands. Our trade with the Argentine has suffered through opposition of farmers' and cattlemen's representatives in Congress to the Sanitary Convention signed by Secretary Hull and the Ambassador of the Argentine Republic. Indeed these and other failures of Congress to safeguard the national interest against the pressure of sectional interests which are not cognizant of where their true interests lie poses the question whether the economic unity of the United States from which it derives its competitive place in world markets is a reality or a sham.

Dividends Paid From Reserves Not Pure Gain; Other Important Distinctions

By SIMON N. WHITNEY

This article is a rejoinder to "The Shares of Labor and Capital in the National Income Again Considered," by Theodore J. Kreps, in THE ANNALIST of Oct. 25, 1935.

MAY I discuss each criticism of my paper¹ by Professor Kreps, in his own order? Although his original article contained much valuable information on "Dividends, Interest, Profits, Wages, 1923-35," its core was the effort to prove that property income had fared better than labor income in both depression and recovery. My summary of this in the words: "Income from capital has gained at the expense of labor" was poorly expressed and should be amended to read: " * * * has gained relative to labor," or, to use one of his phrases: "A disproportionate amount of national income is paid out as dividends and interest."² The change does not affect my criticism, which was directed at the trends shown and not at any "causal explanation." It did not depend on any such straw man as that "dividend and interest payments have been paid out of wages or subtracted from them."

When I mentioned the report of last February asserting—with the emphasis carried by the adjective "startling" and the influence carried by widespread quotation in the press—that dividends and interest were 50 per cent higher than in

1926, it was simply for its bearing on the origin of the later report. I realized that this "fantastic" figure, although not the general argument, had been abandoned by its authors when they "expressed regret."

Why did I object to the use of two sources by Professor Kreps in compiling his main table, while calmly using two or more in my own tables? It was because he could have secured both series on a more nearly comparable basis from the same source and because the substitution of another affected the result.

Professor Kreps has surely not "consistently maintained the point of view of the corporation and its executives." His chart in THE ANNALIST contrasts payments to security holders by corporations with payments to labor from all sources, without considering that the growth of the corporate form of property holding may give the former series an upward bias compared to the latter.

I was well aware that intercorporate dividends had been eliminated in certain of his tables, but observed that his conclusion was based primarily on his Table I and Chart 1, which included them—as does the chart in his reply, based on his own figures, not, as he suggests, on mine. Their exclusion, as in his table in THE ANNALIST, brings the 1929 figure for property income 29 per cent closer to that for labor income. My dissent, however, rested less on criticism of his dividend figures than on indifference to them. To my mind, the stockholders' well-being is measured better by profits than by dividends, and the fact that the latter exceeded the former by 10 billion dollars from 1921 through 1933 merely sharpens the distinction.

Professor Kreps feels that my failure to mention his coupling of "write-ups" with "write-downs" did him an injustice. If so, it was unintentional. I used my own language because his discussion emphasized their effect in exaggerating the business losses reported in the depression much more than that in exaggerating the profits reported in the boom. My main point, in any event, was that the whole subject is of slight importance.

My paragraph admitting the truth of Professor Kreps's contentions if "suffered," "not yet," and "recovery" were construed in particular senses was unhappily worded, since it has led to misunderstanding. I meant that the spending power derived by stockholders from unearned dividends protects them from immediate suffering but not from exhaustion of capital; and that the parity of factory payrolls with dividends and interest which had "not yet" been achieved in 1934, the year referred to by Professor Kreps, had been achieved in 1935. In criticizing me for supposed ignorance that "flows" are measured by percentage changes, he failed to grasp my point that percentage increase alone may give a partial and hence false picture of relative recoveries.

In summary: I will concede any charges of bad phrasing, since "the reader is always right" in disputes as to interpretation. On the substantive issue, however, I cannot accept a measurement of property income which assumes that dividends paid from reserves are pure gain and which (it may be added) takes no account of the contrast between dividends and interest or of expanding investment. Professor Kreps's reply heightens my admiration for his vigor of expression and sincerity, but leaves me unconvinced as to the relative trends of property and labor income.

¹ See THE ANNALIST of Sept. 27, 1935, p. 427.
² Quarterly Journal of Economics, August, 1935, p. 566. For a further expression of his thought see p. 573: "In short, corporate financial policy has succeeded rather admirably in doing that which it was designed to accomplish, namely, maintaining dividend and interest payments. It is beside the point to argue that property income was thereby placed in a favored and sheltered position, while millions of unemployed saw their incomes stop completely and more millions of wage earners through short work weeks and wage cuts participated fully in the economic catastrophe. What other results could have been expected?"

The Week in the Commodities; Price Index Rallies With Hogs and Cotton

WITH the first advance in five weeks, The Annalist Weekly Index of Wholesale Commodity Prices rose to 127.9 on Tuesday, Nov. 12, from 127.4 on Nov. 4. Advances were general, with corn, cotton, hogs and pork in particular showing advances. The advance in corn reflected the small available supplies, in cotton the bullish crop estimate of last Friday, while hogs and pork benefited from the cold wave. Butter also was higher, but eggs, wheat and flour and steers declined. The crude petroleum average also showed a loss of nearly half the previous week's gain as prices were brought into better alignment in the various markets. The European situation seems to have disappeared as an active factor in the speculative picture, although so-called war demand continues of some importance.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country; Canada, United Kingdom and Italy, 1928=100.0; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday.	Canada.	U. K.	France.	many.	Italy.
Sept. 3.	71.6	65.5	344	102.1	51.3
Sep. 14.	72.3	65.6	345	102.1	51.4
Sep. 21.	72.9	66.5	346	102.3	51.8
Sep. 28.	72.7	66.8	345	102.4	51.9
Oct. 5.	73.0	67.6	347	102.5	52.4
Oct. 12.	73.2	68.1	349	102.8	53.1
Oct. 19.	73.0	68.7	349	102.9	53.4
Oct. 26.	72.6	68.5	350	102.8	53.7
Nov. 2.	72.4	68.3	350	102.8	53.8

Revised. [†]Preceding Friday. [‡]Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August, 1935, see THE ANNALIST of Sept. 13, page 359.

DAILY SPOT PRICES

	Moody's Index — U.S. Old	Cotton.	Wheat.	Corn.	Hogs.	\$.	\$.
Nov. 6.	11.45	1.11%	.82	9.20	165.5	98.1	
Nov. 7.	11.55	1.10%	.81%	9.15	165.3	98.0	
Nov. 8.	11.70	1.10%	.82%	9.25	166.4	98.7	
Nov. 9.	11.80	1.09%	.	166.5	98.7		
Nov. 11.	Holiday.	.	9.41				
Nov. 12.	12.00	1.07%	.84-.85	9.36	166.8	98.9	
Cotton — Middling upland, New York.							
Wheat—No. 2 red, c. i. f. domestic, New York.							
Corn—No. 2 yellow, New York.							
Hogs—Day's average, good and choice, Chicago.							
Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.							

COTTON

A government crop estimate considerably smaller than expected caused cotton prices to advance 60-odd points during the week. The market on Wednesday and Thursday of last week advanced somewhat on the expectation of a reduction in the estimate. The actual release of the report Friday morning was followed by a 25-point advance, which continued moderately on Saturday. Upon reopening Tuesday after the Armistice Day holiday prices advanced another 25 points on active buying inspired both by the crop report and by the excellent cloth sales. December closed at 11.61-11.62, against 10.96 on Monday of last week, prior to the Tuesday election day closing, and March at 11.47-11.49, against 10.78-10.79; spot middling went to 12.00 from 11.35, and March Liverpool to 6.35d, from 6.02.

A crop of 11,141,000 500-pound bales was estimated by the government as of Nov. 1, a decrease of 323,000 bales from the Oct. 1 estimate of 11,464,000, and of 3,525,000 bales from the 1928-32 average of 14,666,000, but 1,505,000 above last year's 9,636,000. Average yield per acre was estimated at 186.1 pounds, against 191.5 as of Oct. 1, 170.9 last year and a 1924-32 average of 177.1. According to the report:

Most of the decline from last month has taken place in Arkansas, Oklahoma, Tennessee and Missouri, where early frosts occurred and other unfavorable weather conditions checked the development of the late crop. Moderate declines during the month are shown for North Carolina, Mississippi, Louisiana and

Texas. The forecasts for other States show practically no change from the October report.

Continued rains in much of the belt retarded picking and ginning and lowered the quality of unpicked cotton. Additional frosts were reported in the Northwestern States.

Demand for spot cotton in Southern markets was quieter last week than in

recent active weeks, although good relative to offerings from first hands, according to the New York Cotton Exchange Service. Total sales of spot cotton by first hands in reporting Southern markets last week aggregated 261,000 bales compared with 242,000 the previous week and only 79,000 in the same week last year. The country buying basis was generally unchanged at recent high levels. Domestic mills appeared to have

filled most of their immediate needs, and, since cloth sales have recently declined, they have not found it necessary to buy as freely as they did earlier in the Fall. Buying by importing merchants in foreign countries was discouraged by the premiums on near-by futures.

The expectation that the elimination of price disparities between American and foreign growths would result in larger takings of American cotton relative to takings of foreign cottons by foreign mills continues to be confirmed in returns on forwardings to mills of Great Britain. During the past four weeks British mills have taken 109,000 bales of American cotton, compared with only 73,000 in the same period last year, but only 107,000 bales of foreign growths as against 121,000 last year.

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period	1935- Ending:	1934- 1935.	P. C.	1935- P. C.	1934- 1935.	P. C.
Aug. 15.	316	354	-10.7	316	354	-10.7
Aug. 31.	816	1,049	-22.2	1,132	1,403	-19.3
Sep. 15.	1,186	1,727	-31.3	2,318	3,130	-25.9
Sep. 30.	1,912	1,832	+4.4	4,230	4,962	-14.8
Oct. 17.	2,360	1,782	+32.4	6,590	6,744	-2.3
Oct. 30.	1,159	1,173	-1.2	7,749	7,917	-2.1

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending	Thursday, Year's Nov. 7.	Oct. 31.	Nov. 8.	Chge	1935.	P. C.
					1935.	1934.

Movement Into Sight:

During week	676	710	286	+136.4
Since Aug. 1.	6,712	4,250	+57.9	

Deliveries During Week:

To domestic mills	283	313	111	+155.0
To foreign mills	117	129	118	-0.8

To all mills.... 400 442 229 + 74.7

Deliveries Since Aug. 1:

To domestic mills 2,080 ... 1,254 + 65.9

To foreign mills, 1,350 ... 1,482 - 8.9

To all mills.... 3,430 ... 2,736 + 25.4

Exports:

During week.... 223 214 142 + 57.0

Since Aug. 1.... 1,629 1,486 + 9.6

World Visible Supply

(Thursday):

World total.... 6,388 6,112 6,832 - 6.5

Week's change.... +276 +280 +57

U. S. A. only.... 5,177 5,007 5,044 + 2.6

Certified Stocks:

Thursday 14 15 139 - 89.9

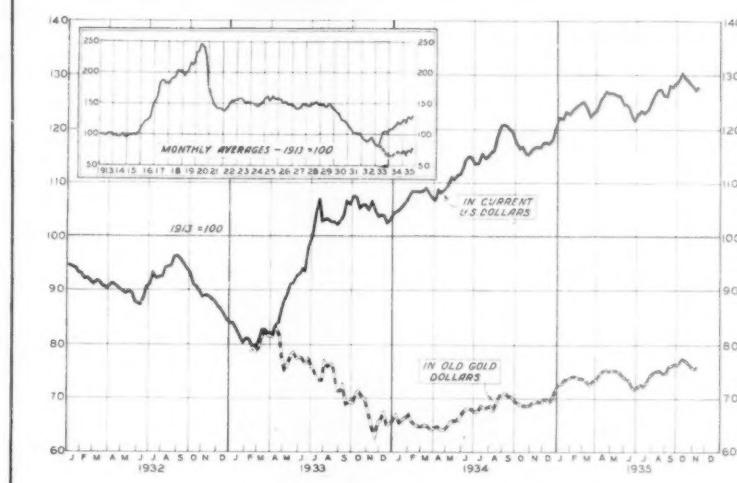
World production of all growths in 1935-36 is tentatively estimated at about 26,300,000 bales by the Bureau of Agricultural Economics. Such a crop would be about 2,700,000 bales or 11 per cent larger than the previous season and about 8 per cent larger than the average for the ten years ended 1932-33. Most of the expected increase is due to the larger domestic crop, although the total production in foreign countries is expected to be about 850,000 bales, or 8 per cent larger than the record crop of the previous season and 33 per cent larger than the ten-year average. Increased production in India, Russia, Brazil, Egypt and a few less important countries is expected to be only partially offset by smaller crops in China, Mexico and a few other countries. A recent cable from Northeastern Brazil stated that, due to excessive rains, the trade is estimating the 1934-35 Northeastern Brazil crop at 10 to 20 per cent below the latest government estimate of 940,000 bales.

Domestic cloth sales were again lower, total yardage sold being doubtless below the current output in both the unfinished and the finished goods divisions of the trade, according to the Cotton Exchange Service. Price quotations showed somewhat more irregularity.

THE GRAINS

Despite rallies on Wednesday and Friday of last week, the trend of wheat prices continued steadily downward. On Wednesday of last week improvement at Winnipeg caused a mild rally on the Chicago Board of Trade, but on Thursday after a slight further advance prices turned weak again, with little interest on the buying side. After a break Friday, firmness at Winnipeg brought a slight measure of recovery, which, however, was more than lost Saturday. On Tues-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

Nov. 12, 1935.	Nov. 4, 1935.	Nov. 13, 1934.
\$1.07%	\$1.11%	\$1.14%
.84-.85	.75/2	.97/4
.39	.39	.62%
.62%	.62%	.84%
.83	.82%	1.00%
12.50	\$12.56	9.19
9.36	.98	5.70
.1200	.1135	.1260
.81	.80	.76
.81%	.81/4	.71%
16.50-18.00	\$16.50-18.00	14.00-14.50
.17	.17	.00
35.37	36.37	28.00
.23%	.23%	.17
.06%	.06%	.09%
9.00-9.15	9.25-9.40	8.35-8.50
13.50-13.60	14.15-14.25	8.75-8.85
10.25	10.10 b	9.15 b
.06%	.06%-0.06%	.06%-0.06%
.08%	.08%	.07%-0.07%
.31%	.31	.29 1/2
1.43%	1.43%	1.33%
2.10-2.15	2.20-2.25	1.31-1.36
.57	.57	.75
7.25	7.25	7.25
2.20	2.20	2.05
3.50	3.50	3.85
.05%	.05%	.0425
1.13	1.156	1.182
18.84	17.90	
12.130	12.130	12.124
.09%	.09%	.09
.04%	.04%	.0360
.53%	.51%	.5130
.0485-.0495	.0485	.0375
*16.15	*16.15	*16.25
*14.55	*14.55	*14.89
*1.65	*1.65	*1.65
*2.20	*2.20	*2.25
.37	.37	.27
.16	.16	.10
40.00	40.00	40.00
.04%	.04%	.04%
.13%	.13%	.14

*Monthly prices as of Oct. 15, 1935, and Oct. 15, 1934. [†]Prices for previous Friday.

Includes processing tax. [‡]Closing price of nearest future contract. [§]Blue eagle.

**Revised basis. \$Prices as of Nov. 5, 1935.

Friday, November 15, 1935

day, after the Armistice Day holiday, the market fell 1½ cents on liquidation inspired by fear lest Argentina and Australia engage in competitive marketing of their respective supplies. Uncertainty regarding the Canadian situation, and doubts as to whether the Canadian Government will be able to dispose of its surplus as readily as had been supposed, continued to depress the market. May closed Tuesday at 95½, against 96½ a week ago; May Winnipeg at 87½, against 88½, and May Liverpool at the equivalent of 82%, against 84%.

World wheat production in forty-five countries reported to date, is placed at 3,357 millions of bushels by the Bureau of Agricultural Economics, against 3,335 last year, an increase of 22 millions of bushels. These countries accounted last year for about 96 per cent of the world output outside of Russia and China. Fall seeding operations in the Danube Basin have been delayed by the unusually dry weather of September and early October, and most of the Winter wheat in Rumania, Bulgaria and parts of Yugoslavia had not been sown on Oct. 15. Despite the adverse weather, however, it is expected that the total Winter wheat acreage of the Basin will exceed that sown a year ago.

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk Ended Saturday Nov. 2, 1935.	Oct. 26, 1935.	Nov. 3, 1935.
Wheat exports (bus.)	2	1	1
Since July 1	94	2,768	
Flour exports (bus.)*	194	43	
Since July 1*	1,000	1,587	
Total (bus.)	914	2123	203
Since July 1	4,794	10,227	
Visible supply at week-end (bus.)	877,305	78,107	100,700

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. *Revised. †Nov. 9, 77,514; last year, 98,048.

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Nov. 1, 1935.	Oct. 25, 1935.	Nov. 2, 1935.
Exports, inc. from U. S. ports*	4,578	2,655	2,944
Exports for season†	32,350	30,000	40,982
Elevator stocks and afloat at week-end‡	271,459	1267,408	253,900

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. *Revised.

Corn moved within a narrow range during the week, December closing fractionally higher and May and July fractionally lower. The Nov. 1 crop estimate placed the corn output at 2,211 millions of bushels, instead of 2,213 as a month before, estimates for the trans-Mississippi States being generally reduced by October frosts and poor maturing conditions, while for Michigan and the Ohio Valley the estimates have been raised. Bartlett Frazier & Co. state that "future supplies are acknowledgedly sufficiently abundant to meet the theoretical needs of the nation this season. However, anticipations in this respect have created bearish sentiment and, with a light trade, oversold conditions develop easily. The maintenance of values is largely dependent upon offerings from producers. Inclement weather at this season of the year has the natural tendency to delay offerings."

Oats and rye again showed little change. Oats, now at close to the season's lows, have been depressed by anticipations of December liquidation.

SUGAR

December sugar declined 7 points during the week on news that the AAA had approved the melt of 49,300 tons of 1936 sugars in December for two Atlantic Coast refiners. The other contracts closed 1 point lower, except January, which lost 2 points. The refusal of the Supreme Court to grant an im-

mediate review of the AAA was without clear-cut effect on the market. Raws were quoted nominally at 3.50, but Louisiana raws were sold as low as 3.20.

COFFEE

Losses of 11 to 18 points in the Santos contracts and of 17 to 23 points in Rio

futures during the week reflected in part December liquidation and in part reports of a reduction in the Brazilian export tax. The reports included a reduction of about 3 milreis a bag for Sao Paulo and 2 milreis for Minas Geraes; 3 milreis would be equivalent to some 0.13 cents a

pound. The reports also denied that these reductions would be passed on to the consumer, but that may or may not prove the case. Cost and freight offers declined somewhat, while the milreis dropped to 17.84 to the dollar on Tuesday from 17.60 a week before.

COCOA

Cocoa future prices were unchanged at the end of a very quiet week. December liquidation and switching out of that month were both in evidence. Arrivals at New York, Boston and Philadelphia during October were reported at 252,122 bags by Marcone & Co., against 203,830 a year ago, and for January-October at 3,191,873, against 2,626,522 in 1934.

HIDES

Hide futures declined 41 to 44 points during the week, following spot sales last week Wednesday at unchanged prices. The handling of the government hides is being transferred from the FSRC to the Department of Agriculture, and until this is completed, some time around Nov. 15, the future government policy will probably not be disclosed.

RUBBER

Rubber futures closed Tuesday 3 to 5 points higher. The chief development of the week was the raising of the Dutch export tax on native rubber by 1 guilder to 29 guilders per 100 kilograms. The increase, the fifth in a comparatively short time, leaves the tax at the equivalent of approximately 9 cents per pound. While this was constructive, it was largely offset by heavy Dutch exports for October, reported at a preliminary 28,444 tons, against 19,684 in September and 20,787 in August; however, the Dutch appear determined to bring all exports under strict control.

SILK

Silk futures declined 3 to 5½ cents on disappointing October mill deliveries and weak Japanese cables. The current advance seems to have reached its end for the present. October deliveries were reported at 47,937 bales, against 45,156 in September and 49,106 a year ago; the advance from September was less, however, than the usual seasonal rise, and on a daily average basis, seasonally adjusted mill takings declined to 1,766 from 1,791. Spot crack declined 9 cents to \$2.13. Japanese markets showed losses of 40 to 45 yen.

WOOL

Wool top futures advanced 2 cents during the week, reflecting scarcity of offerings, which restricted futures trading. The spot exchange price advanced 2 cents to 100.5. Foreign prices were higher. Many domestic mills are on triple shift and some lines of goods are very scarce.

COTTONSEED OIL

Cottonseed oil futures advanced 21 to 25 points on the bullish government cotton estimate. At the end of the week the market turned quiet, awaiting the October consumption report.

THE NON-FERROUS METALS

Tin advanced 1% cents during the week to 53%. Export copper dropped to 8.65-8.70 from 8.75-8.85. Several companies advanced zinc quotations 10 points to 4.95, but other producers were still selling at 4.85 on Tuesday, and it is not yet certain that the higher price can be maintained. Silver was as usual unchanged at 65% and lead at 4.50-4.55, although there is some talk of an advance in the latter.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES											
(Grains at Chicago; Others at New York)											
Daily Range											
Cotton:	December	January	March	May	July	October					
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Nov. 4	11.02	10.92	10.90	10.87	10.88	10.78	10.87	10.78	10.85	10.76	10.65
Nov. 5	Holiday										
Nov. 6	11.06	10.99	11.02	10.92	10.97	10.83	10.96	10.85	10.94	10.72	10.64
Nov. 7	11.15	11.06	11.09	11.03	11.03	10.95	11.03	10.95	10.99	10.72	10.73
Nov. 8	11.36	11.06	11.33	11.05	11.25	10.95	11.24	10.94	11.20	10.90	10.75
Nov. 9	11.41	11.34	11.39	11.32	11.27	11.20	11.27	11.26	11.17	11.03	10.57
Week's range	11.41	10.92	11.39	10.87	11.27	10.78	11.27	10.78	11.26	10.76	10.57
Nov. 11	Holiday										
Nov. 12	11.63	11.46	11.59	11.42	11.50	11.33	11.50	11.32	11.48	11.28	11.33
Nov. 12 close	11.61	11.62	11.56	11.47	11.49	11.47	11.50	11.43	11.44	11.28	11.29
Contract range	12.76	10.10	12.70	10.16	11.99	11.97	10.36	11.48	10.36	11.33	10.57
	De.31	Mr.18	Fe.18	My.11	Ag.24	My.25	Ag.24	No.12	Ag.24	No.12	No.4
	December										
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Wheat:											
Nov. 4	99½	97%	97%	97%	97%	97%	97%	97%	90%	88%	
Nov. 5	98	96%	96%	96%	96%	96%	96%	96%	89%	88%	
Nov. 6	98½	97½	97½	97½	97½	97½	97½	97½	90%	89%	
Nov. 7	98½	97½	97½	97½	97½	97½	97½	97½	90%	89%	
Nov. 8	98½	97½	97½	97½	97½	97½	97½	97½	90%	89%	
Nov. 9	98½	97½	97½	97½	97½	97½	97½	97½	90%	89%	
Week's range	98½	95%	95%	95%	95%	95%	95%	95%	90%	88%	
Nov. 11	Holiday										
Nov. 12	95%	94%	94%	94%	94%	94%	94%	94%	88%	88%	
Contract range	1.09½	0.81	1.07	0.88	0.88	0.88	0.88	0.88	0.86	0.86	
	Oct. 5	Jl.6	Oct.5	Ag.19	Oct.2	Ag.20	Oct.2	Ag.20	Oct.2	Ag.20	
	Traded week ended Friday, Nov. 8, 98,969,000 bushels; previous week, 169,398,000.										
Weekly Range											
Corn:	First Two Days, Week Ended Nov. 16, 1935.	Week Ended Nov. 16, 1935.	Week Ended Nov. 2, 1935.	Contract Range							
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec.	60%	58%	59% t	61%	58%	68%	68%	64%	54%	54%	54%
May	59%	58%	59% t	60%	58%	58%	58%	67%	56	56	56
July	60%	60%	60% t	61%	59% t	60%	58%	63%	57%	57%	57%
Bushels traded*				23,624,000		39,245,000					
Oats:	First Two Days, Week Ended Nov. 16, 1935.	Week Ended Nov. 16, 1935.	Week Ended Nov. 2, 1935.	Contract Range							
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec.	26%	26%	26% t	26%	26%	27%	26%	26%	25%	25%	25%
May	28%	28%	28% t	28%	28%	29%	28%	27%	28%	28%	28%
July	28%	28%	28% t	28%	28%	28%	28%	30%	28%	28%	28%
Bushels traded*				4,397,000		5,673,000					
Rye:	First Two Days, Week Ended Nov. 16, 1935.	Week Ended Nov. 16, 1935.	Week Ended Nov. 2, 1935.	Contract Range							
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec.	49½	48%	48% t	50%	48%	50%	48%	56%	50%	41%	Sep. 3
May	51%	51	51 t	52%	50%	52%	50%	59	50	45	Sep. 3
July	51½	51½	51½ t	52½	51½	53	51	58	51	51	Oct. 16
Bushels traded*				2,934,000		2,725,000					
Coffee-D (Santos No. 4):	First Two Days, Week Ended Dec. 1, 1935.	Week Ended Dec. 1, 1935.	Week Ended Dec. 2, 1935.	Contract Range							
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Dec.	7.80	7.76	7.76 t	7.95	7.76	8.00	7.93	10.60	Jan. 7	7.29	Aug. 2
Mar.	7.86	7.85	7.85 t	7.99	7.86	8.04	8.00	8.50	Mar. 1	7.34	Aug. 2
May	7.90	7.90	7.89@7.90	8.02	7.97</td						

Financial News of the Week

EARNINGS of the Commonwealth and Southern Corporation showed a greater than seasonal decrease for the third quarter of the year. Net income, adjusted for seasonal variation, amounted to \$2,082,000 as compared with \$2,214,000 for the preceding quarter, \$2,558,000 for the first quarter and \$1,039,000 for the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios. Table II gives quarterly earnings as reported by the company.

For the twelve months ended Sept. 30, 1935, net income amounted to \$8,505,447 as compared with \$8,074,871 for the corresponding period ended on Sept. 30, 1934. Preferred dividend requirements amounted to \$8,996,853 for both periods, the loss per common share this year being 1 cent as compared with 3 cents last year. Operating income amounted to \$49,151,032 as compared with \$47,952,436 last year. Fixed charges rose to \$40,645,585 from \$39,877,565.

TABLE II. QUARTERLY EARNINGS					
Quarters Ended:	Net Income	Bal. Avail.	Earned a.	Common Com. Sh.	
Mar. 31, 1934..	\$2,397,410	\$148,250	\$0.04		
Mar. 31, 1935..	2,714,497	465,287	.01		
June 30, 1934..	1,760,657	448,503	d.01		
June 30, 1935..	2,018,928	d230,290	d.01		
Sep. 30, 1934..	1,015,246	d1,233,934	d.04		
Sep. 30, 1935..	1,501,558	d747,669	d.02		
d Deficit.					

INDUSTRIALS

American Zinc, Lead and Smelting Company—The offer of the company to exchange one share of new preferred stock for each share of present preferred outstanding, has been extended to Jan. 2.

Celotex Company—The reorganization committee, of which William B. Nichols is chairman, has announced that the plan of reorganization for the company had been consummated and that the trustees have transferred the assets of the company to a new corporation formed pursuant to the plan, known as the Celotex Corporation.

Coca-Cola Company—The committee on stock list of the New York Stock Exchange made its first application to the Securities and Exchange Commission to register an unissued security, when it asked the SEC to grant registration to 3,000,000 shares of new common stock of the Coca-Cola Company.

The new stock will be distributed to stockholders on Nov. 15 and will be admitted to trading on the Exchange on a "when-issued" basis on the same day. Since the registration of the new shares cannot, under the law, become effective before Dec. 10, however, it was necessary for the Exchange to register the unissued stock if it was to permit trading in it on Nov. 15.

Davison Chemical Company—The stockholders' committee formed in connection with the plan of reorganization has announced it was recommending acceptance of the proposals as being in the best interests of the stockholders.

Emerson's Bromo-Seltzer, Inc.—A special meeting of stockholders will be held on Nov. 18 to consider a proposed merger with the Emerson Drug Company, according to a letter signed by F. C. McCormack, secretary of Emerson's Bromo-Seltzer. The proposed consolidation has been approved by directors of both companies, the letter stated.

Gannett Company, Inc.—The company has announced the retirement of all of its bonded indebtedness.

Great Lakes Paper Company—In a letter to the National Trust Company, as receiver and manager of the company, Charles Vining, president of the Newsprint Export Manufacturers Association of Canada, denied Monday a report which has been circulated in financial circles. In effect, the report was that representatives of the Canadian newsprint industry, in opposing the Gefael-Aldrich offer for reorganization of Great Lakes Paper, has urged the Government of Ontario to cancel or suspend timber leases now held by the company.

Mr. Vining said the sanctity of legal rights under timber leases was recognized by the industry as fundamental to its existence and that for the industry to suggest repudiation of such rights would be a policy of self-destruction.

International Cement Corporation—The company has filed a registration statement under the Securities Act of 1935, for an issue of \$12,000,000 of ten-year conver-

tible debentures, due on Nov. 1, 1945; 342,858 shares of no par value common stock, and common stock scrip equivalent to 12,000 shares.

The common stock is reserved for conversion of the debentures and the scrip certificates are to be issued at the time of conversion in lieu of fractions of shares of such common stock. The interest rate to be paid on the debentures and base conversion prices are to be furnished by amendment to the registration statement.

The net proceeds from the sale of the debentures, together with other treasury

cause on Nov. 18 why the order should not be made permanent.

Parker Rustproof Company—Stockholders will vote on Dec. 5 on consolidating with the Metal Finishing Research Corporation of Detroit.

The Parker company is to acquire all assets of the research company in exchange for Parker stock at one Parker common share for each 3 1/5 shares of Research common stock outstanding. It is intended to increase the authorized Parker stock to 500,000 shares, to declare a stock dividend of two additional shares

bonds, due on Jan. 1, 1950, and refund them with similar obligations bearing interest at 4 per cent. RFC funds would be used for the operation.

The request is in line with the policy advocated by Jesse H. Jones, chairman of the RFC, which controls most of the common stock of the road as collateral for advances to the Denver & Rio Grande Western, of reducing long-term interest obligations in the financial structure of the roads in which the RFC has an interest.

The bonds would be redeemed at 105 under the plan. The operation, it is estimated, would save the road about \$600,000 over the long period. Six months' earnings of the road this year showed a net income of \$230,096, contrasted with a deficit of \$97,747 last year.

Dismissal of Van Sweringen Plan Asked—Dismissal of the proposed Van Sweringen plan of reorganization on the grounds that it was "prima facie impracticable" was suggested to the Interstate Commerce Commission last week by R. G. Page, vice president of the Bankers Trust Company, acting as sole trustee under the Pacific Railroad of Missouri first mortgage bonds of 1938.

The letter said there were outstanding in the hands of the public \$6,966,000 of these bonds on which 4 per cent interest is being paid by the trustees of the Missouri Pacific.

Although no protective committee has been formed for these bonds, Mr. Page said that the Bankers Trust had received a letter from the Massachusetts Mutual Life Insurance Company of Springfield, holders of \$650,000 of these bonds, saying that the company had been joined by various savings banks of Baltimore, holders of an additional \$940,000 of the bonds, asking them to protest for the Baltimore banks, as trustees.

Extension of RFC Loans Asked—An extension for five years of \$7,778,000 of loans by the Reconstruction Finance Corporation due on Dec. 7 has been requested by the Illinois Central Railroad in an application to the Interstate Commerce Commission.

A similar request by the Southern Railway was anticipated by the commission in connection with RFC loans of \$3,271,745 and \$7,254,000 maturing on Dec. 20 and March 1, respectively. Earlier installments of RFC loans to the Southern matured on Sept. 14 and Oct. 26 in amounts of \$3,136,500 and \$842,655 and are now being carried on the RFC's books as demand loans.

There was some doubt in the minds of officials of the I. C. C. as to the Southern's ability to improve its earnings sufficiently during the rest of the year to warrant approval of the commission for an extension of the road's \$10,500,000 maturities of December and March.

An agreement has been reached between Jesse Jones, chairman of the RFC, and Fairfax Harrison, president of the Southern, whereby the corporation will not call for payment of either of the past-due maturities or any other of the Southern's liabilities until the maturity date of the third note on Dec. 20.

Authority to issue and sell \$2,070,000 of its equipment trust certificates was asked of the I. C. C. by the Boston & Maine Railroad. It proposes to use the proceeds to help purchase 2,000 box cars and 500 steel hopper cars from the Standard Steel Car Company and the Pullman Standard Car Manufacturing Company. The cost of the equipment was estimated at \$5,400,000.

Great Northern Railway—Stockholders are to act on Dec. 20 in St. Paul, Minn., on a plan for refinancing \$107,000,000 of general mortgage 7 per cent bonds, due on July 1 last. It is expected that holders of the present issue will receive an offer of new convertible bonds. The plan requires the approval of holders of 75 per cent of the company's stock.

Gulf, Mobile & Northern Railroad—Authority to issue \$767,000 of 4 per cent collateral trust bonds has been requested by the road in an application to the Interstate Commerce Commission. The road pro-

BANK STATEMENT

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business November 1st, Nineteen Hundred Thirty-five:

RESOURCES

Loans and Discounts	\$35,026,998.56
Overdrafts	1,491,18
United States Obligations	208,432,694.45
Other Bonds and Investments	23,531,946.74
Banking House, Furniture and Fixtures	1,051,000.00
Cash and Due From Banks	62,570,742.32
	\$330,614,783.25

LIABILITIES

Capital	\$7,500,000.00
Surplus	17,500,000.00
Undivided Profits	1,747,202.76
Reserves	10,478,433.79
Deposits	293,389,146.70
	\$330,614,783.25

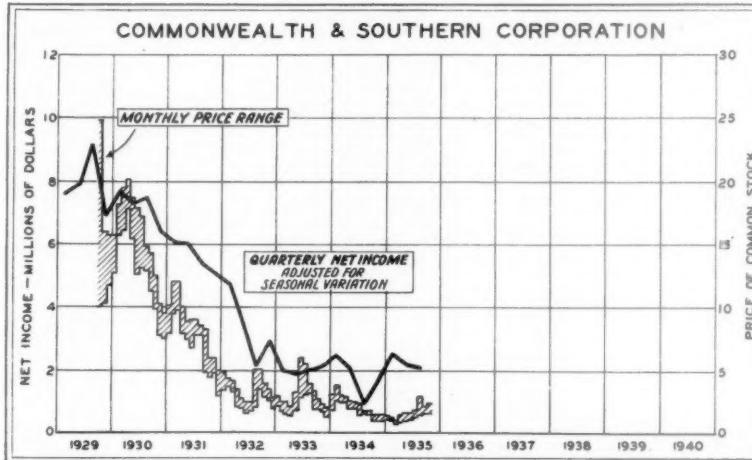


Table I. Commonwealth & Southern Corporation

(Thousands)

Years Ended Dec. 31:	Operating Expenses	Available for Dividends	Charges	Times Earned	Net Income	Earned a. Share.	Total Dividends Paid.	Surplus
	Gross Earnings.	penses and Taxes.	for Dividends.	Charges.	Net Income.	a. Share.	Total Dividends Paid.	Surplus
1925.....	\$88,115	\$51,344	\$31,622	1.42	\$9,375	...	\$2,401	\$6,974
1926.....	115,949	63,081	46,350	1.52	15,785	...	4,742	11,043
1927.....	125,438	65,330	52,453	1.62	20,000	...	5,231	14,169
1928.....	136,815	68,380	59,854	1.71	24,816	...	6,391	18,426
1929.....	147,370	71,964	66,562	1.84	30,381	\$0.69	10,613	19,768
1930.....	141,657	68,972	63,136	1.84	28,735	0.60	28,281	454
1931.....	130,117	60,411	60,158	1.59	22,370	0.40	25,944	d3,575
1932.....	114,514	51,880	53,096	1.33	13,243	0.13	8,995	4,248
1933.....	109,043	50,743	48,764	1.21	8,497	d0.01	8,996	d499
1934.....	114,890	57,263	47,759	1.18	7,444	d0.05	8,997	d1,553

NOTE—The corporation was formed in the middle of 1929. Figures shown prior to that time represent the combined statements of predecessor companies. *Giving effect to the plan of consolidation. The first 1930 figures are as of May 31. d Deficit.

funds, are to be applied to the redemption of all of the company's twenty-year 5 per cent convertible gold debentures, due on May 1, 1948, of which \$12,729,500 is outstanding.

L. C. Smith and Corona Typewriter, Inc.—Holders of common and preferred stocks will vote on Nov. 15 on a plan of recapitalization proposed by the directors to eliminate \$654,500 of accumulated dividends on the \$100 par 7 per cent cumulative preferred stock and pave the way for resumption of dividends on the common shares.

The plan provides for an increase in the number of authorized capital shares from 230,000 to 380,000 shares by adding 150,000 common shares, and for changing the preferred stock from \$100 par to no par value.

It also is proposed that the new preferred stock be convertible at the holder's option into common stock on the basis of five common shares for each preferred share, on or before Jan. 1, 1938, and thereafter on or before Jan. 1, 1941, on the basis of four common shares for each preferred share.

The plan also calls for exchanging all preferred stock, of which 22,000 shares are outstanding, into 30,000 new preferred shares, on the basis of 14-11 shares of new stock for each share of present preferred stock.

The court was asked to halt the plan, and Vice Chancellor Charles M. Egan signed an order restraining the defendant concern from filing any amendment to its certificate of incorporation as proposed under the plan and directing it to show

for each Parker share then outstanding and to apply for listing the new shares on the New York Stock Exchange.

Republic Steel Corporation—A banking group composed of Kuhn, Loeb & Co., Field, Glore & Co., Hayden, Stone & Co. and Lehman Brothers has offered an issue of \$5,500,000 Republic Steel purchase-money first mortgage convertible 5% per cent bonds, due on Nov. 1, 1954, at 106 and accrued interest. The bonds were bought from the McKinney Steel Holding Company, which acquired them and other securities of Republic Steel in connection with the latter company's acquisition of the assets and business of the Corrigan, McKinney Steel Company, of which McKinney Steel Holding was a large stockholder.

RAILROADS

Baltimore & Ohio Railroad—The Interstate Commerce Commission has authorized the extension until Aug. 1, 1939, of the \$31,610,400 loan from the Reconstruction Finance Corporation to the B. & O., which was due on Nov. 21.

The action of the commission with respect to the B. & O. occasioned some interest since it authorized extension of the loan for approximately four years or the full time requested by the road. Ordinarily such postponements have not been in excess of three years, and even then the RFC has confined many to one year without prejudice to further extensions, if necessary.

In authorizing the extension the commission made the statutory certification that the B. & O. is not in need of financial reorganization in the public interest. It also authorized the road to pledge and repledge the existing collateral behind the loan.

Denver & Salt Lake Railway—The road has asked the I. C. C. for authority to call for payment on Jan. 1 next of \$2,500,000 of its Series A first mortgage 6 per cent

posed to sell \$300,000 of the bonds at par to the Public Works Administrator and to use the proceeds to buy thirty miles of ninety-pound rails.

The remaining \$467,000 would be delivered to the PWA in exchange for notes now held by the agency in a like amount. The road also asked the commission's permission to pledge \$334,000 of its temporary first mortgage 5 per cent bonds, Series C, as additional security for the issue of collateral trust bonds.

Maine Central Railroad—A modification of its original refunding plan was disclosed in an application for approval of a \$12,440,000 loan from the Reconstruction Finance Corporation, made by the Maine Central Railroad to the Interstate Commerce Commission. The loan would be used to repay a \$2,440,393 RFC loan and to pay 50 per cent of \$20,000,000 of first and refunding bonds.

The plan, as modified after discussion with large bondholders, provides that holders of the \$20,000,000 of bonds accept for each \$1,000 bond \$500 of new 4 per cent first mortgage and collateral trust Series A bonds, due on Dec. 1, 1945, or \$500 cash, and \$500 of new 4% per cent Series A general mortgage bonds, due in 1966. The Maine Central would not attempt to refund the \$3,000,000 of 6 per cent collateral trust bonds now outstanding, but holders would waive certain restrictions in the indenture and, in return, be entitled to benefit from sinking funds established under the plan.

The new general mortgage bonds would be convertible into 6 per cent prior preference stock par for par, with adjustments for accrued interest and dividends.

Minneapolis & St. Louis Railroad—Receivers for the road have been authorized by the Interstate Commerce Commission to issue \$1,185,000 of receivers' certificates to refund previous issues of that amount, of which \$1,035,000 will mature on Nov. 27 and \$150,000 is past due. The new issue will run six months or longer and bear interest at not more than 9% per cent for two years.

New York, New Haven & Hartford Railroad—Howard S. Palmer, president of the road, has been named by Federal Judge Carroll C. Hincks as a reorganization trustee of that company. The appointment of James Lee Loomis, president of the Connecticut Mutual Life Insurance Company of Hartford, was taken under consideration.

Judge Hincks announced that a petition had been received from Governor Theodore F. Green of Rhode Island from New England Governors seeking permission to suggest a representative of the public interests of the New England States among the trustees. He explained that it would be impossible for him, under the terms of the Bankruptcy Act, to consider any other than private interests.

Judge Hincks said that the Interstate Commerce Commission had received the right to consider public rights, and that it was for that body to discover whether the plan for reorganization was consistent with public interests.

Reports to various State commissions show that insurance companies hold \$44,000,000 of the company's bonds. Holdings of \$1,000,000 or more follow:

Metropolitan Life Insurance	\$16,370,000
New York Life Insurance	14,594,000
Mutual Life Insurance	9,625,000
Equitable Life Assurance Soc.	6,725,000
Aetna Life	3,986,100
Aetna Fire Ins. and Aetna Cas.	1,240,000
Quality & Surety Mutual Life Ins. (Boston)	3,889,200
New England Mutual Life Ins.	2,540,000
Travelers Insur. (Hartford)	2,610,000
Penn Mutual Life Insurance	1,485,000
Providence Mutual Life Ins.	1,063,000

William W. Bodine, president of the Connecticut Railway and Light Company, said in a letter to stockholders last week that the company had retained counsel to take any necessary action to protect the company's interests in any reorganization of the New York, New Haven & Hartford and the Connecticut Company.

Railroad Reorganization Plans—E. M. Durham, senior vice president of the Missouri Pacific Railroad, is to succeed James E. Gorman as head of the Chicago, Rock Island & Pacific, Jesse Jones, chairman of the Reconstruction Finance Corporation, disclosed last week in a discussion of the railroad situation. Both roads are in bankruptcy pending reorganization.

Mr. Durham is senior executive assistant to the trustees in bankruptcy of the Missouri Pacific.

Mr. Gorman will continue in the Rock Island organization, Mr. Jones explained. He said that, while the court had directed the Rock Island to prepare a reorganization plan by Feb. 27, the trustees would require an extension of time, "unless the refinancing is to be done with income bonds."

Mr. Jones said he had had no further word from the New York Central Railroad since its \$27,000,000 of loans from the RFC was extended to Dec. 1. Mr. Jones has recommended that the company's \$63,000,000 of bank loans be placed on a time instead of a demand basis.

Declaring that railroad reorganizations "were just starting," Mr. Jones said he saw no quick reorganization of the New York, New Haven & Hartford Railroad.

Because of a default in a principal payment due on Oct. 1 by the New York,

Chicago & St. Louis (Nickel Plate) Railroad, the RFC has the power to call \$15,000,000 of loans extended to the line. Mr. Jones said the RFC would give the Nickel Plate "a reasonable time" to obtain consents from security holders for a three-year extension of the debt. Holders of \$10,984,000 of the \$14,000,000 notes which matured on Oct. 1 have assented to their extension.

Mr. Jones said that he told Thomas M. Schumacher, chairman of the Western Pacific Railroad's executive committee, that the RFC would be prepared to lend the company from \$2,000,000 to \$2,500,000, if given approval by security holders of its reorganization plan, authority by the Interstate Commerce Commission and adequate security. He added that Mr. Schumacher had reported the management and security holders were "getting close together" and that a plan might be filed by Jan. 1.

The Denver & Rio Grande Western Railroad also plans to have a reorganization plan ready by Jan. 1, and Mr. Schumacher, who is chairman of the Rio Grande's executive committee also, was quoted as saying that the Western Pacific might have its reorganization completed within six months of its filing and the Rio Grande within nine months.

Admitting that these periods would set records in speed for railroad reorganizations, Mr. Jones said: "Mr. Schumacher may be optimistic." He added that there were no new developments in the plans for reorganizing the Missouri Pacific, the Chicago, Milwaukee, St. Paul & Pacific and the Wabash.

UTILITIES

Associated Gas and Electric Company—Federal Judge Julian W. Mack, acting last week at the request of counsel for creditors who seek reorganization of the company and of attorneys for that \$600,000 utility group, granted an adjournment of further hearings before him until Dec. 4 at 2 P. M.

Jack Lewis Kraus 2d, counsel for the petitioning creditors, said his group and the company itself would soon "be in a position to make a further announcement of an important nature," and that meanwhile progress was being made in working out details which were expected to conclude the reorganization proceedings.

Charles M. Travis, attorney, who appeared for the company, joined in the request for an adjournment after Mr. Kraus had read from a statement which explained that "Dec. 1, 1935, the effective date of many major provisions of the Public Utilities Act of 1935 still lies before us."

"And," the statement continued, "we have reason to hope that a great deal more can be accomplished in that remaining period to the considerable advantage of the security holders of the system and of the company alike."

Edison Electric Illuminating Company of Boston—A special meeting of stockholders, called for Nov. 6, was adjourned until noon, Nov. 20. The meeting is to permit stockholders to take any necessary action on the company's application for an increase in shares, now pending before the Massachusetts Department of Public Utilities.

Laclede Power and Light Company—The company has filed a registration statement under the Securities Act of 1933 for the issuance of \$6,000,000 of first mortgage bonds, Series A, and 30,000 shares of no par value preferred stock, Series A.

Of the net proceeds from the sale of the stock and bonds, according to the statement, approximately \$5,254,000 is to be used for the purchase of electric property now leased by the company from the Laclede Gas Light Company, and about \$900,000 for the construction of a boiler plant. The rest is to be applied to refunding the company's outstanding indebtedness, to provide for future capital expenditures, and for other corporate purposes. The bonds are redeemable at the option of the company, in whole or in part.

Metropolitan Edison Company—An intimation that the Associated Gas and Electric Company was preparing to adjust its affairs as a prelude to regulation under the Holding Company Act of 1935, by providing for mutualization of servicing for operating subsidiaries, was contained in a registration statement filed under the Securities Act of 1933 by the Metropolitan Edison Company, a member of the Associated System, for the issuance of \$11,700,000 in bonds to redeem other issues.

Establishment of the mutual service company principle is encouraged by the terms of the Holding Company Act and the plans which had been made in this direction by the Associated System were described in the registration statement of the Metropolitan Edison Company as follows:

"The company has been advised by Utilities Mutual Management Association, Inc., that it has an option to acquire certain companies, including the Utility Management Corporation, E. M. Gilbert Engineering Corporation and Utilities Purchasing and Supply Corporation, hereinbefore in this Item 32 referred to, and Utility Clearing Corporation referred to in Item 41, which render services to various companies in the Associated Gas and Electric System, including registrant.

Said Utilities Mutual Management had offered to registrant and various other companies in the Associated Gas and Electric System the opportunity to purchase shares of its stock to the end that said Utility Management Corporation, E. M. Gilbert Engineering Corporation, Utilities Purchasing and Supply Corporation, Utility Clearing Corporation, as well as Public Utilities Appliance Corporation, Crown Sales and Distributing Corporation and New York Clearing Corporation, which also render services to various companies in the system, may become, in effect, mutual service companies, in the profits and/or losses of which companies registrant and the other companies in the Associated Gas and Electric Company System, which purchased stock in said Utilities Mutual Management Association, Inc., may share.

"Of the 100,000 shares of stock to be offered by said Utilities Mutual Management Association, Inc., registrant proposed to purchase 12,240 shares at a cost of \$244,800."

The registration statement by Metropolitan Edison calls for the issuance of first mortgage gold bonds, Series G, 4 per cent, due on May 1, 1965, and to be dated May 1, 1935, instead of the date on which they actually are issued.

Proceeds of the issue to be used to redeem the company's \$6,231,400 principal amount of first and refunding mortgage gold bonds, Series C, 5 per cent, and its \$5,479,500 principal amount of first mortgage gold bonds, Series F, 5 per cent. In addition, \$548,900 principal of the Series F bonds owned by the company will be exchanged for Series G bonds, which are not covered by this registration.

In each case the bonds are to be redeemed at 105 and interest. The additional funds required to redeem the above-mentioned bonds are to be provided out of the company's general funds and/or through short-term loans.

Simplifying the system by which the Associated Gas and Electric Company controls the Maryland Public Service Company, the Public Service Commission of Maryland last week signed an order eliminating the Metropolitan Edison Company as one link in the chain. The order was signed at the request of Associated Gas and Electric. Under the new set-up, Associated Gas owns the Metropolitan Edison Corporation, which in turn owns both the Metropolitan Edison Company and the Maryland Public Service Company.

Middle West Utilities Company—Federal Judge James H. Wilkerson on Nov. 6 tentatively approved the plans submitted by security holders and creditors for reorganization of the company, which was the centre of the former Insull utility system. Final approval was made contingent on certain modifications which would give holders of the common and preferred stock options to purchase shares in the new company in addition to the stock that would be allotted to them under the present terms.

At the same time Judge Wilkerson gave notice that he would retain a tight rein over the affairs of the company for a "reasonable period" after the reorganization becomes effective.

Judge Wilkerson made public a lengthy memorandum explaining the revisions he desired in the plan of reorganization.

"The stockholders, in my opinion," he said, "should be given some additional opportunity to share in the future prosperity of the new company, if it turns out to be prosperous. The appearances do not justify an outright allotment of additional shares of the new company to the stockholders. It appears equitable, however, that the stockholders should receive, in addition to the shares allotted to them, warrants or contracts entitling them to purchase shares in the new company at set prices.

"In cases like this there should be stability in the management of the new company during what may be designated as the transition period. It must be borne in mind that the investor is emerging from three and one-half years of court control.

"Giving consideration to the valuation urged upon the court by the proponents of the plan as a basis for its adoption, the issuing of a warrant for each two shares of preferred stock and each fifty shares of common stock entitling the holders to purchase one share of the new company at \$5 appears to be a reasonable provision."

Under the present terms the common stockholders get one share in the new company for each 100 shares of stock held. The preferred holders would get one new share for each four old shares. The combined equity of the common and preferred stockholders would amount, under these terms, to approximately 10 per cent of the new enterprise. The remaining 90 per cent would be split between the bank creditors and the noteholders in the ratio of 53 to 47, respectively. Under the modifications suggested by the court the creditors would receive the same amount of stock as the stockholders. The only difference would be in the issuance of the purchase warrants to the latter.

Judge Wilkerson added that he believed the court's jurisdiction should be continued until July 1, 1937, and that the first board of directors, to be named by the court, should hold office until that time.

The decree of the court approving the reorganization should also name the president, executive committee and chairman of the new company, he added. He further specified that the compensation of all officers whose salaries exceed \$4,800 annually should also be subject to court approval.

Efforts to bring about the reorganization met a new obstacle on Nov. 9 when attorneys for holders of the company's \$40,000,000 of outstanding notes made formal objection in the Federal court to revisions in the plan suggested by Federal Judge Wilkerson.

Robert N. Golding, counsel for the note-holders, told the court that the suggested modifications in the original reorganization terms would result in an entirely new plan which was not to the interest of the creditors. The noteholders' committee, Mr. Golding said, could not take responsibility for approving the changes. The question must be submitted to a vote of noteholders who have deposited with the committee, he added.

New York and Queens Electric Light and Power Company—The company, a subsidiary of the Consolidated Gas Company, has filed a registration statement under the Securities Act of 1933, for a \$25,000,000 issue of first and consolidated mortgage bonds, 3½ per cent, series of 1935, due on Nov. 1, 1965. The maximum offering price to the public was put at 105 and at that figure the maximum offering would aggregate \$26,250,000. The actual price to the public, however, is to be given later by amendment.

Of the proceeds of the sale, \$23,600,000 is to be used for meeting outstanding obligations and the remainder to increase working capital and for other corporate purposes.

The registration statement gave the following details: \$10,000,000 to retire outstanding ten-year 6 per cent debentures, due on March 31, 1937, owned by the Consolidated Gas Company of New York; \$500,000 to pay off short-term notes held by the National City Bank of New York; \$13,100,000 to repay amounts borrowed from certain affiliated companies and the fire insurance fund trustees of the Consolidated Gas Company of New York, consisting of \$7,600,000 to the Consolidated Gas Company of New York, \$4,000,000 to the Brooklyn Edison Company, Inc., and \$1,500,000 to the fire insurance fund trustees.

The bonds will be redeemable after Nov. 1, 1945, and details of the redemption provisions, the principal underwriters and the underwriting discounts or commissions are to be furnished later. F. W. Smith of New York City is president of the company.

St. Louis Gas and Coke Corporation—The differences between the trustee of the company and the bondholders' committee are almost ironed out as the result of a hearing before Special Master Edward P. Allen in Quincy, Ill.

Modifications of the reorganization plan contemplate transfer of the power plant to a new corporation to be leased to the Laclede Power and Light Company for \$125,000 a year, and transfer of blast furnaces, coke ovens and other properties to a new corporation, to be sold at the earliest opportunity, and Utilities Power and Light agreeing to pay not more than \$50,000 a year for two years to cover maintenance of the iron company plant in a non-operating condition.

Utility Companies Ask Exemption Privilege—On the ground that their operations were entirely of an intrastate character, the Long Island Lighting Company of New York and the Pacific Lighting Corporation, together with their subsidiaries, requested last Saturday of the Securities and Exchange Commission exemption from the provisions of the Public Utilities Act.

MISCELLANEOUS

Atlas Gets Control of Blue Ridge Corp.—Control of the Blue Ridge Corporation, held by the Atlas Corporation for several years, is being sold to a group of purchasers under a transaction completed last week. It has been announced by Floyd B. Odum, president of the Atlas Corporation.

An immediate effect will be to remove any doubt as to classifying Atlas Corporation outside of the utility holding company list under Title I of the Public Utility Act of 1935, since Blue Ridge is the holder of 1,894,410 of the 2,585,177 common shares of Central States Electric Corporation owned by Atlas and its subsidiaries.

The purchasers of the Blue Ridge stock are American Cities Power and Light Corporation, which is controlled by Central States Electric; Electric Shareholders Corporation, virtually controlled by Central States Electric; Chicago Corporation, sponsored by Field, Glare & Co., and Selected Industries, Inc., and Tri-Continental Corporation, sponsored by J. & W. Seligman & Co.

The Blue Ridge stock was sold for cash on the basis of asset value rather than on market price, which is lower. It was understood, although actual terms of the sale were not revealed. As of Dec. 31, Atlas and subsidiaries owned 87.9 per cent of the Blue Ridge stock and 23.3 per cent of the \$3 preferred stock.

Atlas Corporation has sold also 474,368 shares of Chicago Corporation stock.

Upon consummation of these deals the total assets of Atlas Corporation will remain above \$100,000,000 because asset value is the basis upon which the securities are being sold.

This will leave the Atlas Corporation with only three subsidiaries—the Shenandoah Corporation, the Pacific Eastern Corporation and Sterling Securities.

Investigation of Investment Trusts—A comprehensive investigation of investment trusts and investment companies, authorized by Section 30 of the Public Utility Act of 1935, will be undertaken immediately under the general supervision of Commissioner Robert E. Healy, the Securities and Exchange Commission announced last week.

Kuhn, Morgan & Co.—Oliver W. Kuhn and Keith H. Morgan have announced the acquisition of the bond department of the First National Bank, Tampa, Fla. The business will be continued under the name of Kuhn, Morgan & Co., Inc. The firm will conduct a general investment banking business, specializing in the distribution of Florida municipal bonds.

Lord's Court-Exchange Place Corporation—The reorganization plan of the company prepared by the protective committee for first mortgage 5½ per cent loan certificates has been approved by the Southern District Federal Court of New York, and the plan proposed by the debtor, and endorsed by the Russell committee, has been abandoned.

Merger of Investment Trusts Approved—Shareholders of American and General Securities Corporation and Reliance Management Corporation, at special meetings in Baltimore last week, approved the plan for consolidating the two companies with the United Founders and other corporations in the United Founders-Equity investment group into a new company to be called the American General Corporation.

The merger was approved by stockholders of American Founders Corporation, International Securities Corporation of America, Second International Securities Corporation and the United States and British International Company, Ltd. The affirmative votes by the six companies, it is said, averaged more than 88 per cent.

New Investment Banking House Formed—Formal registration papers for the new investment banking house of Harris, Hall & Co. were filed last week in Washington D. C. It has been announced by Julian H. Collins, vice president of the organization.

According to the statement, the capitalization will consist of 2,500 shares of \$100-par non-voting preferred stock, cumulative at 5 per cent annually; 60,000 shares of \$10-par common stock and paid-in surplus of \$252,000, a total of \$1,102,000.

The preferred shares will be offered for subscription to stockholders of the Harris Trust and Savings Bank. In addition, 12,000 common shares will be issued to them at the rate of one share for each five of Harris Trust held. The stockholders also may subscribe for an additional 12,000 common shares at \$17.75 each, at which price the management and others will buy.

Niagara Share Corporation of Maryland—Stockholders have approved the plan to reclassify into two classes of common and preferred the present stock of Schoellkopf, Hutton & Pomeroy, Inc., all of which is owned by Niagara Share. The preferred is to be retained by Niagara Share, and the common is to be distributed to the Class B stockholders of Niagara Share as a dividend.

SEC Eases Rule on Realty Issues—An extension until Feb. 1 of exemption from registration on the Exchanges for issues secured by property owned or leased by a person other than the original issuer has been granted by the Securities and Exchange Commission with the adoption of an amendment to its Rule AN 9.

It also provided for the extension, if the owner or lessee filed a statement on the appropriate form, showing in part that the original issuer had either been dissolved or had no assets, other than nominal ones, except its interest in the property in question, and that the property had as its only means of service payments made by the present owner or lessee.

SEC Rules on Foreign Issues—Under a rule adopted by the Securities and Exchange Commission, foreign issuers who obtain permanent registration of their securities on United States Exchanges by March 31 will continue to have exemption from Section 16 of the Securities Exchange Act which covers trading by officers, directors and principal stockholders and Section 14 (a), dealing with the solicitation of proxies and consents.

CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income	Com. Share Earnings	1935	1934
American Cyanamid Co.	\$1,040,289	\$507,842	c.41	c.20
	9 mo. Sep. 30.	2,533,969	1,573,988	c1.00

Company	Net Income	Com. Share Earnings	1935	1934
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Company	Net Income	Com. Share Earnings
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Texas & Pacific		Haverhill Gas Light Company		Niagara Falls Power Company		United Gas Corporation		
	1935.	1934.		1935.	1934.		1935.	1934.
Cash, Sept. 30.	1,893,587	2,119,794	September gross	49,355	49,006	Third quarter gross	2,676,373	2,703,107
Current assets	7,565,843	8,443,396	Net earnings after depreciation	10,236	8,763	Net earnings	1,212,095	1,320,825
Current liabilities	3,598,996	3,778,454	Twelve months' gross	568,661	581,224	Net income	812,332	899,607
*Investments in stocks, bonds, &c.	89,649	105,701	Net earnings after depreciation	61,830	88,428	Twelve months' gross	10,487,723	10,396,897
Funded debt due within six months	460,000	619,200	Net income	58,895	85,065	Net earnings	4,961,719	5,572,075
*Other than those of affiliated companies.						Net income	3,341,314	3,855,219
Income. *Loss.								
PUBLIC UTILITY EARNINGS								
Arkansas Power and Light Company		Idaho Power Company		Niagara Hudson Power Corporation		Utah Power and Light Company		
	1935.	1934.		1935.	1934.		1935.	1934.
September gross	652,678	671,914	September gross	412,544	395,626	September gross	1,971,099	1,849,616
Net after taxes	290,560	298,511	Net earnings	228,006	211,909	Net earnings before depreciation	820,785	721,560
*Balance after charges	138,549	141,659	*Balance after charges	170,015	152,247	Third quarter gross	5,755,994	5,586,641
Twelve months' gross	7,216,205	7,334,365	Twelve months' gross	4,219,771	4,028,808	Net earnings before depreciation	2,282,073	2,180,387
Net after taxes	3,386,529	3,189,997	Net after taxes	2,107,046	2,065,305	Twelve months' gross	26,421,273	24,056,293
*Net income	928,814	655,685	Net income	973,166	923,837	Net earnings before depreciation	12,123,936	11,472,890
*Before depreciation. *After depreciation.						*Balance to parent company	7,430,421	7,263,873
interest, &c.						Net income	4,404,622	4,266,729
Baton Rouge Electric		Illinois Bell Telephone Company		Niagara, Lockport and Ontario Power Company		Utica Gas and Electric Company		
	1935.	1934.		1935.	1934.		1935.	1934.
Gross earnings	1,524,452	1,366,297	Years ended Sept. 30:	579,537	600,662	Third quarter gross	1,187,957	1,130,853
Net earnings	449,624	404,489	Gross revenue	305,432	290,226	Net earnings	367,674	395,801
Net income after depreciation	149,664	122,956	*Before depreciation and Federal taxes.			Net income	125,411	155,054
Buffalo General Electric Company		Jamaica Public Service, Ltd.		Twelve months' gross		Twelve months' gross	10,195,770	9,825,778
	1935.	1934.	(Converted into dollars at \$4.86 2-3 to the pound sterling)	244,169	224,323	Net after taxes	4,108,168	4,232,156
Third quarter gross	\$3,751,302	\$3,655,712	September gross	68,970	65,079	*Net income	509,587	586,538
Net earnings	1,074,521	1,001,631	*Surplus after charges	19,564	17,181	*Before depreciation, underlying charges, dividends and minority interest, &c.		
Net income	547,943	466,505	Twelve months' gross	850,574	826,963			
Twelve months' gross	15,780,180	15,139,708	*Surplus after charges	244,169	224,323			
Net earnings	4,779,290	4,865,726	*Before depreciation					
Net income	2,659,355	2,695,381						
Buffalo, Niagara and Eastern Power Corporation		Illinois Water Service Co.		Ohio Water Service Co.		Virginia Electric & Power		
	1935.	1934.	Years ended Sept. 30:	517,922	500,253	Gross earnings	15,232,223	15,011,340
Third quarter gross	7,566,923	7,431,113	Gross revenue	526,006	241,787	Net earnings	6,464,013	6,334,442
Net earnings	2,960,851	2,922,577	*Before depreciation and Federal taxes.			Net income after depreciation	2,796,885	2,635,917
Net income	1,647,492	1,532,960	Net earnings	189,514	191,578			
Twelve months' gross	30,679,596	30,438,114						
Net earnings	12,508,829	13,282,097						
Net income	7,183,168	7,700,161						
California Water Service Company		Louisiana Power and Light Company		Public Service of New Hampshire		Washington Water Power Company		
	1935.	1934.	September gross	550,158	504,564	September gross	734,454	655,585
Year ended Sept. 30:			Net income before depreciation	161,309	127,245	Net income before depreciation	280,085	183,832
Gross revenue	2,072,957	2,049,447	Twelve months' gross	5,712,249	5,467,232	Twelve months' gross	8,286,530	7,618,384
Net earnings before depreciation	*1,012,885	990,060	Net income after depreciation	788,574	862,894	Net income after depreciation	2,024,014	1,710,566
*Before Federal income taxes.								
Central Maine Power		Louisiana Steam Generating		Puget Sound Power and Light		Western Public Service		
	1935.	1934.	Gross earnings	2,139,479	1,843,120	Gross earnings	2,009,747	2,010,658
September gross	532,586	504,529	Net earnings	565,836	449,392	Net earnings	663,455	705,590
Net income	142,109	107,437				Net income after depreciation	102,852	134,293
Twelve months' gross	5,967,853	5,941,861						
Net income	1,272,135	1,168,740						
Central Vermont Public Service		Milwaukee Electric Railway and Light Company		Savannah Electric and Power		West Virginia Water Service Co.		
	1935.	1934.	Year ended Sept. 30:	26,643,679	25,553,895	Gross	5,733,398	5,486,910
September gross	165,492	164,190	Operating revenues	16,309	12,247	Net after expenses and		
Net income	35,391	43,387	Federal taxes	7,384,796	7,076,751	Federal taxes	1,730,347	1,757,335
Twelve months' gross	1,826,903	1,803,322	Total income	7,423,364	7,111,478	*Net Income	333,065	494,007
Net income	404,031	382,674	*Net income	1,674,473	1,392,616	*After interest, amortization, depreciation, &c.		
Cumberland County Power and Light		Mississippi Power and Light Company		Sierra Pacific Electric Company		Radio Marine Corporation of America		
	1935.	1934.	September gross	475,545	466,385	September gross	1,018,639	1,058,316
September gross	363,064	357,227	Net income before depreciation	109,395	93,923	Net earnings	513,706	494,224
Net income	50,181	52,247	Twelve months' gross	4,942,515	4,728,868	*Before depreciation and Federal taxes.		
Twelve months' gross	1,826,903	1,803,322	Net income after depreciation	290,924	417,244			
Net income	404,031	382,674						
Dallas Power and Light Company		Mississippi River Power Company		Tampa Electric Company		Savannah Electric and Power		
	1935.	1934.	Year ended Sept. 30:	3,755,046	3,314,600	Gross	1,756,143	1,756,143
September gross	482,533	447,445	Gross	3,005,707	1,833,048	Net earnings	803,982	801,177
Net income before depreciation	172,512	166,254	Net after taxes	1,840,458	658,511			
Twelve months' gross	5,361,701	5,183,803	*After depreciation, interest, &c.					
Net income before depreciation	1,832,178	1,875,662						
Dallas Railway and Terminal Company		Minnesota Power and Light Company		Texas Electric Service Company		Grant (W. T.) Company		
	1935.	1934.	September gross	485,567	455,722	Gross	5,733,398	5,486,910
September gross	184,658	184,556	Net income before depreciation	137,785	117,495	Net after expenses and		
Net income before depreciation	12,284	22,833	Twelve months' gross	5,482,936	5,256,897	Federal taxes	1,730,347	1,757,335
Twelve months' gross	2,289,158	2,288,199	Net income after depreciation	817,732	970,069	*Net Income	333,065	494,007
Net income before depreciation	216,825	224,155				*After interest, amortization, depreciation, &c.		
El Paso Electric		Mohawk Hudson Power		Texas Power and Light Company		Kress (S. H.) Company		
	1935.	1934.	Gross three months to Sept. 30	9,428,401	8,912,711	Gross	11,925,369	11,498,690 + 3.7
Gross earnings	2,783,321	2,617,721	Operating income	2,678,872	2,463,710	Net earnings	68,580,054	63,056,000 + 8.7
Net earnings	1,094,616	1,021,465	Net income	587,599	382,554			
Net income after depreciation	327,289	356,506						
Electric Power and Light Corporation		New Orleans Public Service, Inc.		Lerner Stores Corporation		Green (H. L.) Company, Inc.		
	1935.	1934.	September gross	6,346,657	6,071,420	October	8,365,097	7,822,201 + 6.9
September gross	2,807,821	2,672,981	Net earnings before depreciation	180,941	180,941	Ten months	68,580,054	63,056,000 + 8.7
Net earnings before depreciation	18,505,895	17,943,146	Twelve months' gross	39,231,724	37,244,893			
Net earnings before depreciation	7,933,890	7,769,383	Operating income	11,855,598	12,033,209			
Net loss	365,155	604,115	Net income	3,374,911	*3,700,684			
Twelve months' gross	76,384,449	72,696,888						
Net earnings before depreciation	34,036,308	33,505,291						
*Net profit	47,032	128,434						
*After depreciation, underlying dividends, minority interest and all charges. *Net loss.								
Fall River Gas Works Company		New Jersey Power and Light Company		Third Avenue Railway System		Lane Bryant, Inc.		
	1935.	1934.	Years ended Sept. 30:	1,204,625	1,180,941	October	1,217,287	1,178,690 + 3.3
September gross	11,240	15,398	Gross revenue	396,996	415,322	Ten months	10,645,463	10,689,772 - 0.4
Net earnings after depreciation	881,193	892,890	*Balance after charges	162,983	178,305			
Twelve months' gross	136,881	176,967	Net earnings after depreciation	963,587	1,081,723			
Net earnings after depreciation	124,437	159,430	Total income	1,				

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (L'Ackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ASMALLER volume of bonds was called last week for redemption before maturity than in the preceding period. The recession was attributed partly to the election day holiday.

The new calls, most of which involved public utility loans, were for coming months, only a small lot of municipal bonds being added for November. This month's total is \$212,744,000, compared with \$370,016,000 in October and \$127,679,000 in November, 1934, in corresponding weeks.

Bonds called for redemption in November are classified below:

Industrial	\$77,295,000
Public utility	67,383,000
State and municipal	7,568,000
Foreign	4,724,000
Railroad	52,470,000
Miscellaneous	3,304,000

Total \$212,744,000

Aberdeen, Wash., various of local improvement bonds, called for payment at par between Nov. 1 and Nov. 20, 1935, at office of the City Treasurer.

Arvada, Col., bond 34 of Paving District 3, and bonds 54 and 55 of Sewer District 1, called for payment at par on Dec. 1, 1935, at office of the Town Clerk, Arvada.

Brush-Moore Newspapers, Inc., entire issue of collateral trust 6% per cent notes, due July 1, 1937, called for payment at 101 on Jan. 1, 1936, at the Bank of Manhattan Co., New York.

Bullock's, Inc., \$500,000 of first 6s, due Dec. 1, 1944, called for payment at 103 on Dec. 1, 1935, at the Citizen's National Trust and Savings Bank, Los Angeles. Coupons due Dec. 1, 1935, should remain attached. Lowest and highest numbers called: D1, D510; M12, M321.

Capital Administration Co., Ltd., \$500,000 of debenture A 5s, due Dec. 1, 1953, called for payment at 105 on Dec. 23, 1935, at the Brooklyn Trust Co., Brooklyn, N. Y.

Carbide and Carbon Building (Chicago), entire issue of first leasehold 6s, due to July 1, 1940, called for payment at 101 on Jan. 1, 1936, at the City National Bank and Trust Co., or the Greenebaum Sons Investment Co., Chicago. Coupons due Jan. 1, 1936, should be collected in the usual manner.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Nov. 8, 1935, at the Board of Education, 228 North La Salle St., Chicago.

Clay County, Ind., entire issue of county hospital 4½s, due to July 1, 1947, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Columbus Railway Co., entire issue of first consolidated 4s, due Oct. 1, 1939, called for payment at 105 on Dec. 16, 1935, at the Fifth-third Union Trust Co., Cincinnati.

Connecticut Railway & Lighting Co., \$156,000 of first and refunding 4½s, due Jan. 1, 1951, called for payment at 105 on Jan. 1, 1936, at the Chase National Bank, New York. Numbers called: M58 lowest, M13230 highest.

Crown Cork and Seal Co., Inc., entire issue of 6s, due Dec. 1, 1947, called for payment at 103 on Dec. 2, 1935, at the Chase National Bank, New York.

Denver, Col., various of improvement bonds, called for payment at par on Nov. 30, 1935, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Drosserts (Rev. A. J.) Archbishop of San Antonio, Texas, entire issue of first 5 per cent notes, dated Dec. 1, 1930, called for payment at 101 on Dec. 2, 1935, at the Mercantile-Commerce Bank and Trust Co., St. Louis.

Fletcher Joint Stock Land Bank, \$253,500 of 5s, due Nov. 1, 1952 and May 1, 1953, called for payment on May 1, 1936, at the Fletcher Trust Co., Indianapolis.

Haleakala Ranch Co., \$50,000 of 6s, due June 1, 1943, called for payment at par and 102 on Dec. 1, 1935, at the Hawaiian Trust Co., Honolulu. Lowest and highest numbers called: (par) 29, 387; (102) 39, 389.

Kanawha Traction and Electric Co., entire issue of first and refunding A 5s, due Aug. 1, 1936, called for payment at 105 on Feb. 1, 1936, at the Fidelity Trust Co., Baltimore. Coupons due Feb. 1, 1936, should be collected in the usual manner.

Kansas Electric Power Co., entire issue of first 6s, due June 1, 1943, called for payment at 105 on Dec. 1, 1935, at the Irving Trust Co., New York.

McClintic-Marshall Construction Co., entire issue of collateral trust 5½s, due to Dec. 1, 1937, called for payment at 102½ on Dec. 1, 1935, at the Union Trust Co. of Pittsburgh, Pa.

Mercantile Bond and Mortgage Co., entire issue of first real estate collateral 6s, series B, due Aug. 1, 1936 to Aug. 1, 1937, called for payment at 101 on Dec. 20, 1935, at the Mercantile National Bank, Dallas, Texas.

Mercantile Securities Corp., entire issues of first real estate collateral 6s, series C, due semi-annually May 1, 1936-39, and series D, due Feb. 25, 1936 to Aug. 25, 1939, called for payment at 101 on Dec. 20, 1935, at the Mercantile National Bank, Dallas, Texas.

Monongahela West Penn Public Service, entire issue of first lien and refunding B 5½s, due Feb. 1, 1953, called for payment at 105 on Dec. 9, 1935, at the Chase National Bank, New York.

Newaygo Portland Cement Co., entire issue of first 6s, due June 1, 1938, called for payment at 101½ on Dec. 1, 1935, at the First National Bank, Chicago, Ill.

Otter Tail Power Co., \$119,500 of general 5½s, series D, due Jan. 1, 1945, called for payment at 103 on Jan. 1, 1936, at the First Trust Co., St. Paul, Minn., or the First National Bank and Trust Co., Minneapolis, Minn. Lowest and highest numbers called: D10, D270; M10, M1060.

Pennsylvania Water and Power Co., \$55,000 of first refunding B 4½s, due March 1, 1968, called for payment at 104½ on Dec. 6, 1935, at the New York Trust Co., New York. Numbers called: M68 lowest, M10947 highest.

Perry Coal Co., \$20,000 of first 8s, due Dec. 1, 1936, called for payment at 102 on Dec. 1, 1935, at the St. Louis Union Trust Co., St. Louis, Mo. Coupons due Dec. 1, 1935, should remain attached to bonds. Numbers called: M1 lowest, M64 highest.

Pitcher's (H.) Sons, bonds 139, 141, 144 and 148, dated Dec. 1, 1926, called for payment at 102½ on Dec. 1, 1935, at the Fidelity and Columbia Trust Co., Louisville, Ky.

News of Foreign Securities

PRICES on the London Stock Exchange showed a further advance during the past week, while declines occurred on the Berlin and Paris markets. The London index is 21.76 for Nov. 12, as against 21.64 for Nov. 5; Paris, 33.22, against 33.38; Berlin, 27.01, against 27.42. Activity on the London market was restricted due to the approach of the general election. Busi-

ness on the Paris Bourse was also at a low level, partly the influence of holidays. The market, however, has become more cheerful and fears as a result of international conditions are subsiding. The Berlin Boerse showed a steady decline. For most of the week, activity was limited and price changes small. During the closing day selling was greater and pressure on prices increased.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market

	N.Y. Stock Exchange	N.Y. Curb.
Week ended Nov. 9, '35	\$6,564,500	\$453,000
Week ended Nov. 2, '35	6,442,000	428,000
Week ended Nov. 10, '34	9,719,500	610,000
1935 to date	313,183,000	24,217,000
1934 to date	530,126,400	54,161,000

FOREIGN BOND AVERAGES
(Ten Foreign Issues)

High. Low. Last.
Week ended Nov. 9, '35. 101.44 101.01 101.35

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1935.	London.	Paris.	Berlin.
Sep. 17.....	20.60	33.38	28.30
Sep. 24.....	20.32	32.91	27.18
Oct. 1.....	20.11	32.17	27.63
Oct. 8.....	19.67	32.56	27.72
Oct. 15.....	20.68	32.56	27.67
Oct. 22.....	20.93	33.15	27.68
Oct. 29.....	21.13	32.99	27.54
Nov. 5.....	21.64	33.38	27.42
Nov. 12.....	21.76	33.22	27.01

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

IN LONDON		IN PARIS		IN NEW YORK	
British 3½%	British 2½%	British 4%	French 3%	French 5%	German Govt. 5½% Rep. 7%
War Loan.	Coupons.	1960-1990.	Rentes.	1920 Amort.	
Nov. 4.....	£104%	£84%	£115%	74 fr 60c	104 fr 50c \$32
Nov. 5.....	104%	84%	116%	75 fr 45c	105 fr 50c Holiday
Nov. 6.....	104%	84%	116%	74 fr 75c	104 fr 50c 32½%
Nov. 7.....	104%	85	116½	74 fr 70c	104 fr 70c 32½% 40%
Nov. 8.....	104%	85	116½	74 fr 40c	104 fr 17c 32½% 40%
Nov. 9.....	Exchange closed		74 fr 50c	104 fr 10c 32½%	39½%

with provisions of the plan, Arizona Power Corp., new company, agrees to assume, perform and discharge all obligations of Arizona Power Co. with respect to first mortgage 6 per cent bonds of Prescott Gas and Electric Co. including the payment of principal on July 1, 1940, and payment of all unpaid interest coupons. Under plan, for each \$1,000 of first mortgage 6 per cent 25-year bonds of Arizona Power Co., due May 1, 1933, and first mortgage 6 per cent bonds of Arizona Steam Generating Co., due March 1, 1933, \$1,000 of new first and refunding mortgage bonds, 5 per cent series, due 1949, and a cash payment with respect to unpaid interest. For each \$1,000 of Arizona Power Co. first lien and unifying mortgage bonds, 6 per cent, Series A, due Nov. 1, 1947, \$500 of new first and refunding mortgage bonds, 4½ per cent series, due 1949, five shares of new \$6 non-cumulative preferred stock, and a cash payment with respect to unpaid interest. Securities of Arizona Power Corp., the new company, are available at the New York Trust Co., New York.

Arizona Steam Generating Co.—See Arizona Power Co.

Chicago, North Shore and Milwaukee Railroad Co.—Coupons due July 1, 1935, on issue of equipment trust 5½s, El, due to 1935, have been paid at the rate of \$12.50 per \$27.50 coupon. Funds are available to pay \$12.50 per \$27.50 coupon due June 1, 1935, on issue of equipment trust 5½s, Fl, due to 1942. Funds are available to pay \$13.75 per \$30 coupon due June 1, 1935, on issue of equipment trust 6s, G, due to 1944.

Consumers Natural Gas Co., in default on Nov. 1, 1935, interest payment, on issue of collateral trust 6s, due 1944. Interest due Nov. 1, 1935, is expected to be paid within 30 days' grace period.

Graz (Municipality of), Austria—It has been announced that the Chase National Bank, New York, has received funds for payment of interest coupons due Nov. 1, 1932, to Nov. 1, 1935, inclusive, of 8s, due 1954.

Logan County Coal Corp., in default on Nov. 1, 1935, interest payment, on issue of first 7s, due 1942.

Manhattan Railway Co.—Federal Judge Mack has signed an order for payment of interest due Oct. 1, 1935, on issue of first 4s, due 1990.

Maranhao (State of), Brazil—State has notified holders of extended 7s, due 1958, that there have been remitted to the Bankers Trust Co., New York, special agent, funds for payment of the Nov. 1, 1935, coupons at rate of 20 per cent of dollar face amount. Interest due Nov. 1, 1935, accordingly will be paid at rate of \$7 U. S. currency per \$35 coupon upon presentation and surrender thereof to the Bankers Trust Co. Coupons must be accompanied by a letter of transmittal, wherein the holder agrees to accept such partial payment in full satisfaction and discharge of coupon. Coupons heretofore matured and unpaid, namely, those maturing May 1, 1932, to Nov. 1, 1933, inclusive, must remain attached to bonds for future adjustment.

Prescott Gas and Electric Co.—Funds are now available at the Irving Trust Co., New York, to pay coupons due July 1, 1933, to July 1, 1935, inclusive, on issue of first 6s, due 1940.

Professional Offices, Ltd.—Coupons due July 1, 1933, on issue of first 7s, due to 1945, were paid Oct. 31, 1935.

Santa Fe (City of)—The Manufacturers Trust Co., New York, has announced that it has received funds to pay at 4 per cent the Oct. 1, 1935, interest coupons detached from secured extended 7s, due 1945, stamped pursuant to the readjustment plan.

Sao Paulo (City of)—The Chase National Bank, New York, has notified holders of extended 6s, due 1943, that pursuant to decree of Federal Government of Brazil on Feb. 5, 1934, funds have been received with which to pay 20 per cent of face value of coupons due Nov. 1, 1935, amounting to \$6 for each \$30 coupon. Decree provides in effect that payment of such 20 per cent of face value of said coupons, if accepted, shall be in full payment and satisfaction of coupons. Holders of bonds desiring to obtain such payment may do so upon surrendering the coupons due Nov. 1, 1935. The city has announced that in accordance with provision of Presidential decree of Feb. 5, 1934, there have been remitted to the City Bank Farmers Trust Co., New York, funds for payment of Nov. 1, 1935, coupons, issue of extended 8s, due 1952, at the rate of 20 per cent of dollar face amount of such coupons. Interest due Nov. 1, 1935, accordingly will be paid at the rate of \$8 per \$40 coupon upon surrender to the City Bank Farmers Trust Co. Coupons must be accompanied by a letter of transmittal, wherein the holder agrees to accept partial payment in full satisfaction and discharge of such coupons. No present provision has been made for unpaid coupons due prior to May 1, 1934, but they should be retained for future adjustment.

16
AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or illegally produced oil)
of Inter. Nov. 9, 2 Nov. 10, 1935.
Texas: Calc'd'n. 1935. 1934.
Pan'dle. 52,600 55,800 52,800
North. 59,050 58,950 56,100
W. Cent. 25,500 25,550 27,550
West. 162,750 155,200 140,200
E. Cent. 45,050 44,450 43,150
East. 430,650 429,550 407,000
S. W. 62,100 61,550 57,000
Coastal. 199,450 193,100 184,600
Total. 1,027,000 1,037,150 1,024,150 948,400
Oklahoma. 492,000 490,600 492,400 458,950
Kansas. 143,300 135,650 149,850 120,600
Coast. La. { 127,100 { 30,800 33,000 23,350
No. La. { 130,850 128,100 81,800
Arkansas. 29,100 29,700 29,850 30,200
Eastern. 97,700 102,350 111,100 99,400
Michigan. 40,400 50,750 55,650 25,500
Wyoming. 33,900 37,200 36,350 35,250
Montana. 11,400 12,900 12,900 11,900
Colorado. 4,000 4,100 4,250 3,300
N. Mexico. 52,200 56,700 56,750 46,200
Calif. 505,000 683,500 664,000 489,200
Total. 2,563,700 2,802,250 2,798,350 2,374,550
Including Conroe. Excluding Michigan.
Effective November.

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FAILURES

Week Ended
Nov. 7, Oct. 31, Nov. 8,
1935. 1935. 1934.

Retail Groups:	126	144	131
Retail. 126	144	131	
Wholesale. 15	15	14	
Manufacturing. 52	59	44	
Other commercial. 19	18	34	
Total United States. 212	239	223	

18PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPONDING
WEEKS OF PREVIOUS YEAR (7)

1935						
Week ended	Nov. 9.	Oct. 26.	Oct. 19.	Oct. 12.	New Eng.	Mid Atlan.
New Eng. +14.2 +14.1 +12.7 +12.6 +13.9	9.7 +10.7 +7.5 +7.4 +7.6	20.4 +18.7 +18.5 +16.8 +18.7	12.6 +10.4 +10.5 +13.6 +11.5	11.6 +8.7 +6.8 +5.3 +5.8	17.7 +26.0 +26.7 +25.8 +29.6	12.5 +14.7 +12.0 +8.0 +6.5
Entire U.S.+14.2 +13.7 +13.0 +11.7 +12.7						

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AUTOMOBILE PRODUCTION (5)

(Cars and trucks, United States and Canada)

1935.	1934.	1933.	1932.
Mar. 451,809 352,614 121,904 127,277			
April 501,837 371,338 184,687 155,136			
May 385,486 350,616 223,807 192,516			
June 377,065 320,382 257,050 190,218			
July 350,118 276,047 235,897 116,615			
Aug. 247,743 244,715 238,934 94,392			
Sept. 95,128 175,586 197,608 86,492			
Oct. \$250,000 135,771 138,365 51,625			

*Preliminary estimate.

20WHOLESALE SALES OF AUTOMOBILES
(To General Motors dealers in the United
States and Canada, plus overseas
shipments)

1935.	1934.	1933.	1932.
July 167,790 134,324 106,918 36,872			
Aug. 124,680 109,278 97,814 30,419			
Sept. 39,152 71,888 81,148 30,117			
Oct. 127,054 72,050 53,054 10,924			

21DOMESTIC SALES OF AUTOMOBILES
(General Motors Corp.)

To Consumers.	To Dealers.	1935.	1934.	1933.
108,645 101,243 139,021 107,554				
127,346 86,258 103,098 87,429				
66,547 71,648 22,986 53,738				
68,566 69,090 97,746 50,514				

22NEW COMMERCIAL CAR REGIS-
TRATIONS IN THE UNITED STATES

Sept.	Aug.	Sept.	1935.	1934.	1933.
General Motors (tot.) 15,146 19,867 16,411					
Chevrolet 13,783 15,554 15,159					
G. M. C. 1,362 1,312 1,240					
Buick 1 1 12					
Ford 14,126 16,429 12,250					
Chrysler (total) 5,952 5,833 4,095					
Dodge 5,901 5,723 4,086					
Plymouth 51 110 9					
International 5,199 5,231 2,538					
Diamond-T 555 591 420					
White (total) 547 354 238					
White 437 236 199					
Indiana 110 118 39					
Reo 427 476 369					
Willys 254 253 1					
Federal 209 219 158					
Studebaker 188 264 153					
Brockway 128 143 74					
Mack 111 145 103					
Stewart 94 94 31					
Autocar 76 91 118					
Terraplane 65 77 62					
Sterling 9 9 3					
Austin 7 5 5					
Miscellaneous 141 274 196					
Total 43,234 50,355 37,225					

*Subject to revision. †Revised.

14-day week.

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Debits to Individual Accounts	31	Passenger Motor Vehicles	2
Department Store Sales and Stocks	15	Passenger Motor Vehicles	2
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Electric Power Production, Weekly	28	Passenger Motor Vehicles	2
Engineering Contract Awards	14	Passenger Motor Vehicles	2

RECENT ECONOMIC CHANGES
(1923-25=100)

Oct. Sept. †Aug. July.	1935. 1935. 1935.
Industrial production	*91.0 88.0 87.0 86.0
Consumer expenditures	96.3 98.7 99.5 98.7
Department store sales	77.0 82.0 79.0 80.0
Employment	*83.7 81.6 81.8 80.7
Payrolls	*71.1 70.7 69.6 68.0
Wholesale prices	*79.9 *80.3 80.0 78.9
Cash farm income	70.1 67.7 62.7
Cost of living	82.1 81.6 81.2
Construction contracts	Monthly index
	46.5 40.3 37.8 35.5
	Moving average
	41.5 37.9 35.3
1924-29=100; including AAA payments.	
Revised back to January, 1933; see THE ANNALIST of Aug. 2, 1935, page 159.	
For figures back to the beginning of 1919, see The Annalist of Jan. 18, 1935, page 162.	

35 COTTON MOVEMENT (5)

(Thousands)			
Con-	Month-end Stocks—	Ware-	Spindles
sumed.	Bales.	Bales.	Total.
1934. Bales. 295	1,058	7,617	8,675
1935. 292			22,112
June... 386	883	6,078	6,961
July... 392	789	5,739	6,528
Sept. 449	717	7,149	7,866
Oct. 552			22,312

36 BUILDING PERMITS (11)

1934. 214 Cities. N. Y. City. 215 Cities.

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MONEY RATES IN NEW YORK CITY

	Call Loans.			Time Loans.			Prime Com'l Paper.			Bankers' Acceptances, 90 Days.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
1935.	1%	1%	1%	25	1%	1%	25	1%	1%	1%	1%	1%
Oct. 12.	1%	1%	1%	25	1%	1%	25	1%	1%	1%	1%	1%
Oct. 19.	1%	1%	1%	25	1%	1%	25	1%	1%	1%	1%	1%
Oct. 26.	1%	1%	1%	25	1%	1%	25	1%	1%	1%	1%	1%
Nov. 2.	1%	1%	1%	55	1%	1%	76	1%	1%	75	1%	1%
Nov. 9.	1%	1%	1%	75	1	1	100	1	1	75	1	1

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

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MONEY RATES IN NEW YORK CITY

Re-new.	Call Money.			60-90 Days.			4-6 Mos.			4-6 Mos.		
	Day	Mos.	Day	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
1935.	1%	1%	1%	25	1%	1%	25	1%	1%	25	1%	1%
Oct. 12.	1%	1%	1%	25	1%	1%	25	1%	1%	25	1%	1%
Oct. 19.	1%	1%	1%	25	1%	1%	25	1%	1%	25	1%	1%
Oct. 26.	1%	1%	1%	25	1%	1%	25	1%	1%	25	1%	1%
Nov. 2.	1%	1%	1%	55	1%	1%	76	1%	1%	75	1%	1%
Nov. 9.	1%	1%	1%	75	1	1	100	1	1	75	1	1

†Best names. †Asked rate.

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VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In old dollars of 25.8 grains, nine-tenths fine	Week ended			Pound (France)			Dollar		
	1935	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 26.	60.1	60.0	59.3	59.3	58.8	58.7	23824	1.882	1.882
Nov. 2.	60.1	60.0	59.4	59.3	58.9	58.8	1894	1.885	1.885
Nov. 9.	60.2	60.1	59.3	59.3	58.8	58.7	0418	1.887	1.887
Nov. 11-13.	60.2	60.1	59.3	59.3	58.8	58.7	0298	1.887	1.887

†Based on exchange quotations for France, Switzerland and Holland.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

Nov. 7.	Nov. 8.	Nov. 9.	Nov. 12.	Nov. 13.
\$4.92%	\$4.92%	\$4.92%	\$4.92%	\$4.92%
4.91%	4.92%	4.92%	4.91%	4.91%
4.92%	4.92%	4.92%	4.92%	4.92%
0.659%	0.659	0.659	0.659	0.659
0.658%	0.658%	0.658%	0.658%	0.658%
0.658%	0.658%	0.658%	0.658%	0.658%
0.812	0.812	0.811	0.811	0.811
0.810%	0.810%	0.811	0.810%	0.810%
0.811	0.810%	0.811	0.811	0.811
4025	4025	4025	4025	4025
4023	4023	4023	4023	4023
4024	4024	4024	4024	4024
6795	6793	6794	6794	6795
6794	6792	6793	6794	6792
1691	1691	1691	1691	1691
1688	1690	1690	1691	1690
1690%	1690%	1691%	1691	1691
3253	3253	3253	3253	3253
3251%	3251%	3252	3251%	3250
3252%	3253	3253	3253	3252
9900	9909	9900	9900	9893
9893	9900	9893	9881	9881
9900	9900	9896	9881	9887
1366	1365	1366	1366	1365%
2878	2881	2880	2875	2875
2715	2720	2710	2710	2715

†Closing rate. †Demand rate.

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FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$8,2397	ENGLAND (sovereign)	\$4.92%	\$4.91%	\$4.92%	\$4.91%	\$5.01%	\$4.98%
8,2397	AUSTRALIA (sovereign)	3.94%	3.93%	3.93%	3.92%	3.99%	3.99%
8,2397	SOUTH AFRICA (sovereign)	4.92%	4.91%	4.91%	4.91%	5.00%	4.99%
0.6634	FRANCE (franc.)	0.659%	0.658%	0.659%	0.658%	0.659%	0.658%
.08911	ITALY (lira)	.0812	.0810%	.0810%	.0812	.0808	.0805
40332	GERMANY (reichsmark)	.4025	.4023	.4025	.4023	.4029	.4021
68057	HOLLAND (florin)	.6796	.6789	.6799	.6785	.6768	.6755
32669	SPAIN (peseta)	.1366	.1365	.1367	.1367	.1364	.1364
1,6931	CANADA (dollar)	.9912	.9893	.9906	.9878	1.02695	1.02334
1,691	BELGIUM (belga)	1.688	1.688	1.683	1.683	1.682	1.682
32669	SWITZERLAND (franc.)	3.2525	3.2525	3.249	3.249	3.251	3.251
.0220	GREECE (drachma)	.0094%	.0094%	.0094%	.0094%	.0094%	.0094%
4,537	SWEDEN (krona)	.2541	.2537	.2533	.2533	.2572	.2572
4,537	DENMARK (krona)	.2201	.2195%	.2197	.2194	.2238	.2227
4,537	NORWAY (krona)	.2476	.2471	.2469	.2469	.2506	.2506
2,3824	AUSTRIA (schilling)	.1882	.1881	.1882	.1882	.1895	.1895
1,894	POLOGNE (zloty)	.1887	.1886	.1887	.1887	.1894	.1894
0,4118	CZECHOSLOVAKIA (crown)	.0414%	.0414%	.0414%	.0414%	.0418%	.0418%
0,4229%	YUGOSLAVIA (dinar)	.0229%	.0229%	.0229%	.0229%	.0229%	.0229%
0,7478	PORTUGAL (escudo)	.0451	.0451	.0450	.0450	.0458	.0458
0,0101	RUMANIA (leu)	.0085	.0085	.0085	.0085	.0101%	.0101
0,426	HUNGARY (pengo)	.297	.297	.2975	.2975	.2996	.2995
6180	FINLAND (markka)	.0218	.0218	.0217%	.0217%	.0221%	.0221%
5,000	INDIA (rupee)	.3722	.3718	.3712	.3712	.3725	.3725
5,000	MANILA (silver peso)	.5000	.5000	.4995	.4995	.4978	.4978
9613	STRAITS SETTLEMENTS (dollar)	.5780	.5775	.5775	.5775	.5880	.5870
8,4396	JAPAN (yen)	.2881	.2876	.2874	.2874	.2912	.2912
1,8479	COLOMBIA (gold peso)	.5325	.5325	.5325	.5325	.5900	.5900
1,6325	ARGENTINA (free inland)	.2720	.2710	.2730	.2715	.2625	.2625
2,026	BRAZIL (free inland)	.0570	.0560	.0565	.0560	.0750	.0750
2,060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.1025	.1025
1,7510	PERU (sol)	.2537	.2512	.2600	.2512	.2375	.2375
8440	URUGUAY (gold peso)	.8025	.8025	.8025	.8025	.8025	.8025

†Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

TEN MOST ACTIVE STOCKS

Week ended Nov. 9, 1935.

Net	Volume.	Close.	Chg.
Commonwealth & So.	328,500	2%	+ 1%
General Motors	294,900		

Financial Markets; Stock Prices Advance at Close of Irregular Week

STOCK prices have moved irregularly during the past week, with advances in some issues and declines in others. In many sections of the list moderately substantial reactions occurred and it seemed for a time that the market might be on the point of starting a more severe decline. This unfavorable tendency, however, finally gave way to a better tone and some sections of the list were able to advance to new high prices. Volume of trading was fairly heavy. Bond prices fluctuated in a narrow range.

The week under review began with a further advance, in which a number of issues reached new high records for the year. This soon gave way to a reces-

sionary trend. Prices continued downward from Saturday until Wednesday afternoon when a rather sharp rally set in. The market continued to advance on Thursday.

The chief losses during the reaction were in Chrysler, American Can, Union Carbide, du Pont, Woolworth, Penney, the tobacco stocks, American Smelting & Refining, Goodyear, the rails, Pullman, Allied Chemical, Air Reduction and Case. On the Wednesday-Thursday recovery, the chief gains were in the steel stocks, General Electric, Radio, the store stocks, International Nickel, American Telephone, Union Pacific, Louisville & Nashville, Chesapeake & Ohio, Johns-Manville and Western Union.

The market's reaction was by no means unexpected in the financial district. In fact, many market observers have for some time been predicting that a more or less serious decline would occur. Prices have in many instances been considered too high. It has been said that stocks have been pushed up by various artificial means to unreasonable levels. The high ratio of current prices to current earning power is cited as proof that the general level of stock prices is a dangerous one. When the stock market has advanced for such a long period of time it is inevitable that technical weaknesses should develop and that corrective reactions should result.

Another factor in the situation is the possibility that Congress may pass additional legislation unfavorable to business at the 1936 session, which is now unpleasantly near at hand. There is also the possibility of reaction in the motor industry, following the present wave of intense activity, and it is possible that this may bring about a decline in business in general. There is also the European situation, which, although less disturbing in character than was the case a few weeks ago, still contains unpleasant possibilities.

Such influences as these, of course, relate to the immediate situation. It is

possible that the advance of the past several months may represent the discounting of a major business recovery which will set in next year. In the past, it has been a characteristic of cyclical upswings in stock prices that during the first section of the advance prices have appeared unusually high in relation to current earnings and to the uncertainties of the general situation. Those who are inclined to concentrate their attention on the details of the immediate situation have usually sold their stocks much too early and thus failed to

genuine bull market in stocks is of course that important reactions occur very rarely. In most of the bull markets of the past there has been only one important reaction, and to catch this would have been very difficult indeed. Even if an investor or trader had been able to do this he would have profited to the extent of only a few points. The amount that could be lost in trying to catch the reaction would naturally have been very substantial. It would seem that in a genuine bull market there is little to be gained by attempting to

overcome unusual obstacles.

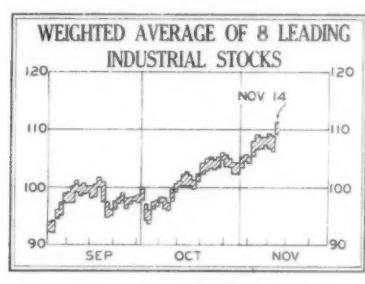
The bond market has done little over

the past several weeks. In general the credit situation is still an abnormally

strong one, what with the abnormal supply of gold and excess reserves.

Yields have, however, been driven down to such a low level that many investors hesitate to purchase bonds.

A. McB.



For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

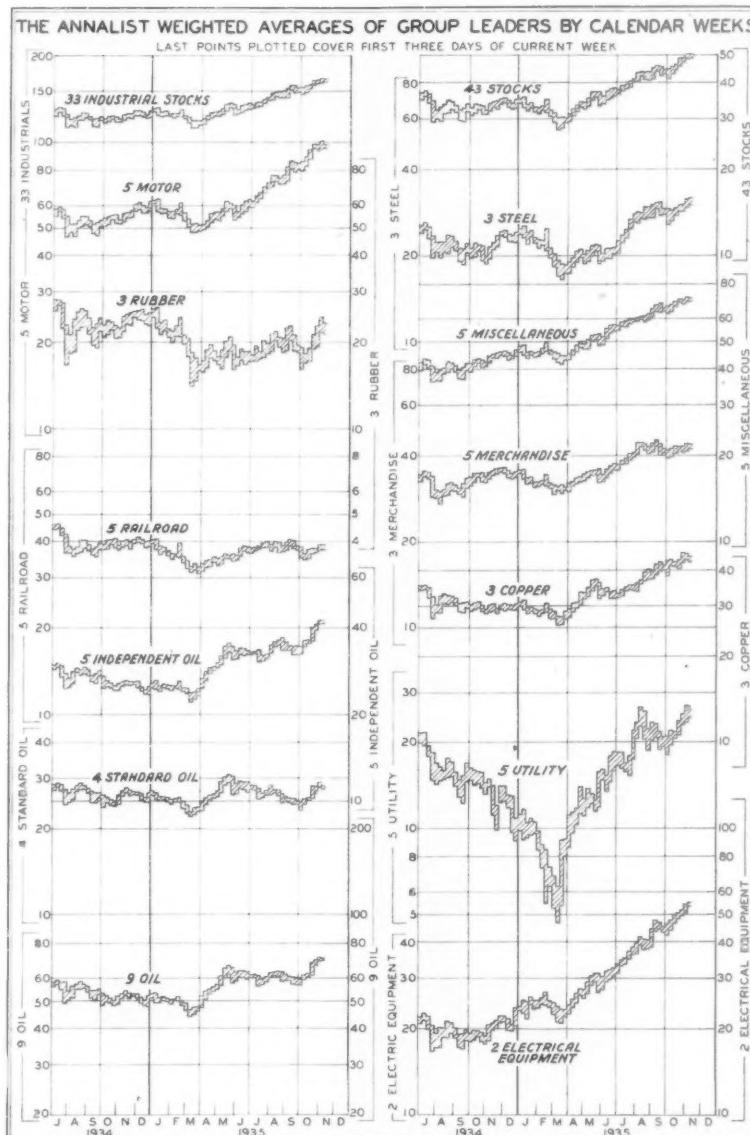
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Another factor in the situation is the possibility that Congress may pass additional legislation unfavorable to business at the 1936 session, which is now unpleasantly near at hand. There is also the possibility of reaction in the motor industry, following the present wave of intense activity, and it is possible that this may bring about a decline in business in general. There is also the European situation, which, although less disturbing in character than was the case a few weeks ago, still contains unpleasant possibilities.

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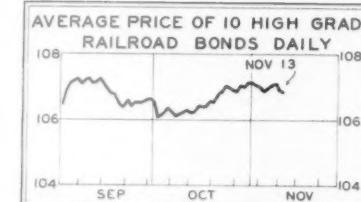
benefit from business revival. It is probable that when the genuine recovery from the present depression sets in, an unusual number of investors will fall into this error. Over the past several years, we have become accustomed to minor ups and downs in stock prices, and it has appeared profitable to sell on advances of a few weeks and to buy on declines of a few weeks. A period such as that between the Summer of 1933 and the Spring of 1935 leads many investors to believe that nothing can be done with stocks except to base investments on the shorter-range outlook.

Theories as to financial market operations which are developed in a period of this sort are of course certain to work badly in a period of real business improvement.

The outstanding characteristic of a

catch reactions and that all that the investor or trader has to do is to decide whether or not he is in a bull market, and if he is, simply continue to hold stocks and if possible buy more. There is only one difficulty with this idea, as regards investment and speculative policy. Deciding what is a bull market and what is not is next to impossible for the average investor until after the movement has been nearly completed.

In the present instance there are, of course, unusual complications in the situation. The political situation is an unusually difficult one. The effect of the economic legislation of the past several years, moreover, is very hard to estimate. It is possible that the increase in costs of doing business which has resulted from this legislation may prevent or at least seriously postpone gen-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1935	Nov.	Oct.	Sept.	Aug.	July.	June.	May.
1.	107.12	106.59	107.81	108.28	106.80	107.32		
2.	107.02	106.08	107.70	108.29	107.31			
3.	106.14	106.49	107.74	108.31	106.94	107.45		
4.	107.04	106.20	106.90			107.06	107.50	
5.	106.38	107.14	107.81	108.52	107.42			
6.	106.86		107.20	107.70	108.68	107.63	107.54	
7.	106.90	106.29	107.24	107.76		107.60	107.56	
8.	107.05	106.19		107.56	108.64	107.63	107.26	
9.	107.08	106.21	107.11	107.58	108.58		107.04	
10.	106.24	107.24	107.58	108.50	107.64	106.79		
11.	106.30	107.29		108.40	107.76	106.70		
12.	106.91		107.14	107.25	108.32	107.64		
13.	106.74		107.16	107.09	108.35	107.61	106.60	
14.	106.28	107.30	106.86			107.70	106.54	
15.	106.24		106.79	108.58	107.89	106.50		
16.	106.46	107.10	106.82	108.54		106.51		
17.	106.41	106.92	106.72	108.66	107.80	106.28		
18.	106.41	106.85		108.50	107.70	106.31		
19.	106.65	106.82	106.71	108.66	107.70			
20.	106.42	106.73	108.51	107.82	106.28			
21.	106.59	106.40	106.74		107.94	106.32		
22.	106.82		106.68	108.45	107.85	106.69		
23.	106.91	106.64	106.49	108.28		106.74		
24.	107.11	106.49	106.34	106.21	106.24	107.09		
25.	107.06	106.54		108.30	108.26	107.31		
26.	107.01	106.55	106.38	108.30	108.24			
27.	106.52	106.11	106.18	108.20	107.22			
28.	106.94	106.62	106.28		108.24	107.10		
29.	107.10		106.78	108.24	107.99	107.00		
30.	107.01	106.64	106.25	108.14				
31.	107.15		106.35	108.29				

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

	4 Standard Oil	Nov.	High.	Low.	Last.
7.	29.0	28.6	28.6		
8.	28.9	28.2	28.4		
9.	28.4	28.0	28.2		
11.	Holiday				
12.	28.4	27.9	27.9		
13.	28.4	27.8	28.3		

	5 Independent Oil	Nov.	High.	Low.	Last.
7.	42.7	41.9	42.0		
8.	42.4	41.7	42.1		
9.	42.0	41.6	41.8		
11.	Holiday				
12.	42.8	41.6	41.8		
13.	42.3	41.7	42.2		

	2 Electrical Equipment Stocks	Nov.	High.	Low.	Last.
7.	52.5	51.5	52.0		
8.	53.8	52.1	53.6		
9.	54.3	53.4	54.3		
11.	Holiday				
12.	55.3	53.8	54.1		
13.	55.4	53.9	55.3		

	3 Steel Stocks	Nov.	High.	Low.	Last.
7.	31.6	30.5	30.6		
8.	31.5	30.6	30.9		
9.	30.9	30.5	30.8		
11.	Holiday				
12.	31.1	30.2	30.3		
13.	32.0	30.2	32.0		

	5 Motor Stocks	Nov.	High.	Low.	Last.
7.	100.6	98.1	98.5		
8.	99.4	97.2	98.2		
9.	99.1	97.2	98.9		
11.	Holiday				
12.	98.5	96.9	97.2		
13.	98.1	95.9	98.0		

	3 Rubber Stocks	Nov.	High.	Low.	Last.
7.	2				

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Nov. 9

Bid and Asked Quotations of Nov. 9 for Issues not traded in

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended--

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

- 11 -

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular.	Pe-	Pay-	Hldr.	of
Company.	Rate.	riod.	able.	Record.
Aleg & Wes Ry.	\$3	8	Jan. 2	Dec. 20
Amer Cap Corp pr pf.	\$1.37%	Q	Dec. 2	Nov. 15
Am Gas & Electric.	.35%	Q	Jan. 1	Dec. 4
Do pf.	\$1.50	Q	Feb. 1	Jan. 8
Am Rad & Std Sanitary pf	\$1.75	Q	Dec. 2	Nov. 21
Amer Thread pf	.12%	Q	Dec. 2	Nov. 15
Andreae Co., Ltd.	.32%	Q	Nov. 1	Oct. 15
Atlas Powder.	.50c	Q	Dec. 10	Nov. 29
Atlantic Refining.	.25c	Q	Dec. 15	Nov. 21
Automotive Gear Wks, Inc.	\$1.65 conv pf.	41/4c	Q	Dec. 1 Nov. 20
Bankers Nat Inv.	.8c	Q	Nov. 25	Dec. 19
Do A.	.32c	Q	Nov. 25	Nov. 13
Do B.	.32c	Q	Nov. 25	Nov. 13
Baton Rouge Elec \$6 pf.	\$1.50	Q	Dec. 2	Nov. 15
Bayside National Bank of New York.	.25c	S	Dec. 1	Nov. 15
Biltmore Hats, Ltd. 7%	\$1.75	Q	Dec. 14	Nov. 15
Boston Stor & Warehouse Co.	\$1.25	Q	Dec. 31	.....
Brown Shoe.	.75c	Q	Dec. 2	Nov. 20
Buckeye Pipe Line Co.	.75c	Q	Dec. 11	Nov. 22
Bullock's, Inc.	.25c	Q	Dec. 20	Dec. 11
Can Bud Brew, Ltd.	.20c	Q	Dec. 20	Dec. 2
Central Ark P S Corp	7% pf.	Q	Dec. 2	Nov. 15
Central Vermont Pub Serv.	\$1.75	Q	Dec. 2	Nov. 15
Cinch, Orr & Texas Pac Ry pf.	\$1.50	Q	Nov. 15	Oct. 31
City I & F Co.	.125	Q	Dec. 2	Nov. 15
Do pf.	.50c	Q	Dec. 31	Dec. 14
C & Pitt R R 7% gtd.	.871c	Q	Dec. 2	Nov. 9
Do spl gtd.	.50c	Q	Dec. 2	Nov. 9
Com'l Solvents.	.30c	Q	Dec. 31	Dec. 20
Comwith Loan (Indianapolis, Ind.) 7% pf.	\$1.75	Q	Dec. 1	Nov. 20
Comwith & So 66 pf.	.75c	Q	Jan. 2	Dec. 8
Compre Indus Gases, Inc.	.50c	Q	Dec. 14	Nov. 30
Continental Casualty Co. (Chicago, Ill.)	.15c	Q	Dec. 2	Nov. 15
Cont G & E pr pf.	\$1.75	Q	Jan. 2	Dec. 12
Corporate Inv. Ltd.	.55c	Q	Nov. 15	Oct. 31
Cosmos Int'l, Ltd.	.174c	Q	Nov. 15	Oct. 31
Do 7% pf.	.50c	Q	Nov. 15	Oct. 31
Cream of Amer. Inc.	.35c	Q	Dec. 1	Nov. 10
Crown C & S.	.874c	Q	Dec. 1	Nov. 10
Do pf.	.25c	Q	Dec. 6	Nov. 22
Crum & Forster Insur. Shares Corp 7% pf.	\$1.75	Q	Nov. 30	Nov. 20
Cushman's Sons, Inc.	7% pf.	Q	Dec. 2	Nov. 18
Do 38 pf.	.52	Q	Dec. 2	Nov. 18
Dietrich Cor. 8% pf.	.52	Q	Dec. 2	Nov. 15
Doctor Pepper Co.	.32c	Q	Dec. 1	Nov. 18
East St L & Inter Wat Co 7% pf.	\$1.75	Q	Dec. 2	Nov. 20
Edison Elec Illum.	.80c	Q	Nov. 1	Oct. 29
Elec Prod (Pa.)	.10c	Q	Nov. 6	Nov. 2
El Paso Elec Co (Tex)	.56 pf.	Q	Dec. 15	Dec. 31
Fajardo Sugar.	.54c	Q	Jan. 15	Dec. 31
Felt Lt & Mac pf.	.50c	Q	Dec. 2	Nov. 18
Gates Rub Co pf.	.75c	Q	Dec. 2	Nov. 15
Glens Falls Ins Co.	.40c	Q	Jan. 1	Dec. 14
Gulf States Util. \$6 pf.	\$1.50	Q	Dec. 16	Nov. 29
Do 35.50 pf.	\$1.37%	Q	Dec. 16	Nov. 29

Company.	Rate.	riod.	able.	Record.
Hamil Pa Co 6%	\$1.50	Q	Jan. 1	Dec. 16
Hamil Trust Shrs (Col). 2.95c	.....	Oct. 31	.....	.....
Hazeltine Corp.	.25c	Q	Dec. 16	Dec. 2
Heath (D C) Co 7% pf.	\$1.75	Q	Jan. 1	Dec. 4
Hecla Coal & C.	\$1.50	Q	Oct. 25	Oct. 20
Hilm C & C 5% pf.	\$1.25	Q	Dec. 25	Oct. 20
Homestake Mining.	.31	Q	Nov. 23	Dec. 20
Hopewell Fin. A.	.75c	Q	Jan. 15	Dec. 31
Do pf.	.871c	Q	Jan. 15	Dec. 31
Howey Gold Mines, Ltd.	.50c	Q	Dec. 14	Nov. 14
Hud Bay Min.	.50c	Q	Dec. 16	Nov. 29
Ill Cent R leased lines.	.32	Q	Jan. 2	Dec. 2
Ill Water Serv 6% pf.	\$1.50	Q	Dec. 2	Nov. 20
Imperial Oil, Ltd.	.25c	Q	Dec. 2	Nov. 15
Ind Tr Co (Indianap).	.34	Q	Nov. 22	Dec. 1
Int'l Paper Co.	.22	Q	Dec. 22	Dec. 1
Internat Safety Raz A	.60c	Q	Dec. 2	Nov. 20
Interotype Corp.	.20c	Q	Dec. 16	Dec. 2
Do 1st pf.	.32	Q	Jan. 2	.....
Do 2d pf.	.33	Q	Jan. 2	.....
Inv Corp of Phila.	.50c	Q	Dec. 14	Dec. 2
Irving Air Chute.	.15c	Q	Jan. 2	Dec. 16
Kellogg Co of Can, Ltd.	.75c	Q	Dec. 1	Nov. 31
7% gtd Mf.	\$1.75	Q	Nov. 15	Nov. 5
Lincoln Stores.	.50c	Q	Dec. 1	Nov. 25
Do pf.	.871c	Q	Dec. 1	Nov. 25
Loew's, Inc.	.50c	Q	Dec. 31	Dec. 13
Lone Star Gas Corp 61/2% cv	.62	Q	Nov. 1	Oct. 19
Ludlow Mfg Associates.	\$1.50	Q	Dec. 2	Nov. 9
Matson Navigation.	\$1.15	Q	Nov. 15	Nov. 10
May Dept Stores.	.40c	Q	Dec. 2	Nov. 15
McLeod Oil Co 6% pf.	.30c	Q	Nov. 5	.....
Metro Eds Co, 57 pf pr pf.	\$1.75	Q	Dec. 1	Nov. 15
Minneapolis Elec Serv.	.81c	Q	Dec. 2	Nov. 29
Moore 7% deb B.	\$1.871c	Q	Dec. 2	Dec. 10
Do 7% deb C.	.51.75	Q	Jan. 2	Dec. 10
Do 61/2% deb D.	.51.621c	Q	Jan. 2	Dec. 10
Sears Roebk & Co.	.50c	Q	Dec. 16	Nov. 22
Sioux City S Y.	.371c	Q	Nov. 15	Nov. 9
Spencer K & Sons.	.40c	Q	Dec. 30	Dec. 15
Stand Silver Lead Mining.	.1c	Q	Dec. 20	Dec. 1
Summerset McKee Sales.	.50c	Q	Dec. 14	Dec. 4
Tex-O-Kan Flour Mills 7% pf.	.51.50	Q	Dec. 1	Nov. 15
Timk D Axle pf.	\$1.871c	Q	Dec. 2	Dec. 10
Tolledo Ed 7% pf.	.58 1/3c	Q	Dec. 2	Nov. 20
Do 6% pf.	.50c	Q	Dec. 2	Nov. 18
Do 5% pf.	.41 2/3c	Q	Dec. 2	Nov. 15
Un Tank Car.	.30c	Q	Dec. 2	Nov. 15
U S Freight.	.25c	Q	Dec. 1	Nov. 21
Vapor Car Heating.	.25c	Q	Dec. 10	Dec. 1
West Auto Sup. A.	.75c	Q	Dec. 1	Nov. 19
Do B.	.75c	Q	Dec. 1	Nov. 19
West Jersey & Seashore Ry 6% pf.	.51.50	Q	Dec. 2	Nov. 15
Wn R Est Tr (Bost.).	.32	Q	Dec. 1	Nov. 20
West Va Wat Ser Co.	.36	Q	Dec. 1	Dec. 18
Wheeling Electric Co 6% pf.	.51.50	Q	Dec. 2	Nov. 12
Williams (J B) Co.	.50c	Q	Nov. 15	Nov. 7
Wool (P W) & Co, Ltd.	.50c	Q	Dec. 2	Nov. 18
pf reg	.....	Q	Dec. 2	Nov. 18

Company.	Rate.	riod.	able.	Record.
Pittsburgh Bessemer & Lake Erie B.	\$1.50	S	Dec. 2	Nov. 15
Phelps Dodge.	.25c	Q	Dec. 14	Nov. 27
Ponce Elec 7% pf.	\$1.75	Q	Jan. 2	Dec. 13
Prentice-Hall, Inc.	.50c	Q	Dec. 2	Nov. 20
Proctor & Gamble 5% pf.	\$1.25	Q	Dec. 14	Nov. 25
Provincial Bk of Canada (Mont.)	.50c	Q	Dec. 1	Nov. 15
Pub El Lt 6% pf.	\$1.50	Q	Dec. 2	Nov. 21
Pub Ser of Col 7% pf.	.58 1/3c	Q	Dec. 2	Nov. 15
Do 5% pf.	.50c	Q	Dec. 2	Nov. 15
Pub Serv N H \$4 pf.	\$1.50	Q	Dec. 14	Nov. 30
Do pf.	.50c	Q	Dec. 14	Nov. 30
Purity Bakeries.	.25c	Q	Dec. 2	Nov. 15
Reliance Grain 64% pf.	\$1.621c	Q	Dec. 14	Nov. 30
Rep Ins of Texas.	.25c	Q	Nov. 10	Oct. 31
Re Ins of Phila.	.30c	Q	Dec. 14	Nov. 29
Saint Helens P & P.	.20c	Q	Nov. 1	Oct. 25
San Carlos Milling.	.20c	Q	Dec. 15	Nov. 1
Savannah El & P deb.	.....	Q	Dec. 15	Nov. 1
Special.	.....	Q	Nov. 15	Nov. 7
Congress Cigar.	1/2	Q	Nov. 30	Nov. 18
Household Finance, A.	\$1.05	Q	Dec. 5	Nov. 22
Do B.	\$1.05	Q	Dec. 5	Nov. 22
Do C.	\$1.221c	Q	Dec. 5	Nov. 22
Link Belt.	.50c	Q	Dec. 1	Nov. 20
Sears, Roebuck & Co.	.50c	Q	Dec. 18	Nov. 22
Reduced.	.....	Q	Nov. 15	Nov. 7
Cabot Mfg.	.....	Q	Nov. 15	Nov. 7
Increased.	.....	Q	Nov. 30	Nov. 20
Crum & Forster Ins Sh, A 25c	.....	Q	Nov. 30	Nov. 20
Do B.	.....	Q	Nov. 30	Nov. 20
Dictaphone Corp.	.51.50	Q	Dec. 2	Nov. 15
Tex-O-Kan Flour Mills 7% pf.	.51.75	Q	Dec. 1	Nov. 15
Timk D Axle pf.	.....	Q	Dec. 2	Dec. 10
Tolledo Ed 7% pf.	.58 1/3c	Q	Dec. 2	Nov. 20
Do 6% pf.	.50c	Q	Dec. 2	Nov. 18
Do 5% pf.	.41 2/3c	Q	Dec. 2	Nov. 15
Un Tank Car.	.30c	Q	Dec. 2	Nov. 15
U S Freight.	.25c	Q	Dec. 1	Nov. 21
Vapor Car Heating.	.25c	Q	Dec. 10	Dec. 1
West Auto Sup. A.	.75c	Q	Dec. 1	Nov. 19
Do B.	.75c	Q	Dec. 1	Nov. 19
West Jersey & Seashore Ry 6% pf.	.51.50	Q	Dec. 2	Nov. 15
Wn R Est Tr (Bost.).	.32	Q	Dec. 1	Nov. 20
West Va Wat Ser Co.	.36	Q	Dec. 1	Dec. 18
Wheeling Electric Co 6% pf.	.51.50	Q	Dec. 2	Nov. 12
Williams (J B) Co.	.50c	Q	Nov. 15	Nov. 7
Wool (P W) & Co, Ltd.	.50c	Q	Dec. 10	Nov. 12
Placer Devel. Ltd.	.50c	Q	Dec. 16	Nov. 12
Initial.	.....	Q	Nov. 15	Nov. 7
Advance Corp.	.25c	Q	Oct. 30	Oct. 19
Champion Pap & Fib (new).	.25c	Q	Nov. 15	Nov. 9
Hightower Oil & Ref. Ltd.	.5c	Q	Nov. 1	Oct. 25
Do 6% pf.	.....	Q	Nov. 1	Oct. 25
McWatters Gd M, Ltd.	.5c	Q	Dec. 18	Dec. 4
Placer Devel. Ltd.	.50c	Q	Dec. 16	Nov. 12
Liquidating.	.....	Q	Nov. 15	Nov. 7
Gen Development.	.50c	Q	Nov	

THE ANNALIST

ADVERTISEMENTS.

Friday, November 15, 1935

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):	
100 Vero Beach Imp. 6s, any.	26F ..
102 Vero Beach bonds (25M).	OW ..
107 Vero Beach Imp. 6s.	24F ..
107 Volusia Co. Bldgs.	90 ..
100 Walton Co. Hwy. 514s, 1945-50.	90 ..
107 Walton Co. Hwy.	91 ..
108 Walton County Hwy. 514s.	OW ..

GEORGIA:

40 Georgia Municipal, all issues OW ..

17 Crisp Co. Hydro Elec. 5s. OW ..

ILLINOIS:

85 Bay Island D.D. Mercer Co., 1930 dating 20F ..

32 Chicago 4s. 1936-37. 20F ..

32 Chicago Sanit. Dist. in 1936-38. 20F ..

32 Chicago Tax Warrants, all issues. 20F ..

32 Chicago West Park 41/2s, 1954. 95 ..

97 KANSAS:

60 Kansas, State of, long. OW ..

61 Kansas, State of, all issues. OW ..

61 Kansas City. OW ..

61 Dodge City Schools. OW ..

60 Wichita. OW ..

60 Wyandotte Co. OW ..

KENTUCKY

MUNICIPALS • SECURITIES
W. L. LYONS & CO.Established 1878.
Members New York Stock Exchange and Other Trading Exchanges

KENYON BUILDING LOUISVILLE, KY.

Branch-Lafayette Hotel, Lexington, Ky.

JACKSON 110

L. D. 217. POSTAL PHONE.

KENTUCKY:

96 Ky. Bridge Rev. 4s. 1950, No. 1. 104% 104%

96 Ky. Bridge Rev. 4s. 1950, No. 2. 104% 104%

96 Ky. Bridge Rev. 41/2s. 1945. No. 8. 104% 104%

96 Ky. Bridge Rev. 31/2s. 1955. No. 9. 101% 102

51 Ky. Bridge Rev. Proj. No. 3 3/4s. 102

1950 (10M) 104%

96 Ky. State Institu. Wts. 5s. "H." 103 104%

96 Ky. State Rd. War. Se. Recent. 101% 102

51 Kentucky State Warrants. 102

6 Kentucky Municipals, any. OW ..

6 Harlan Co. R/B 41/2s, 1949 (5M). 92% ..

51 Louisville 4s. 1966 (2M). 3.00% ..

KENTUCKY

Municipal Bonds

THE BANKERS BOND CO.

4th & Market Sts. LD. 227.

Thos. Graham LOUISVILLE, KY. A. T. T. Tel.

LSVL 14

LOUISIANA and MISSISSIPPI

MUNICIPALS

Scharff & Jones

INCORPORATED

AT&T NO 180 TELEPHONE RAYMOND 1189

New Orleans

LOUISIANA:

27 Louisiana Serial g. 41/2s. 1950-60. 104% 106

27 Louisiana Hwy. 41/2s. 1950-55. 105 106

43 Louisiana Hwy. 5s. "A." 1943. 105 106

43 Louisiana Hwy. 5s. 1948. 107 108%

43 Louisiana Pension "D." 5s. 1938. 107 105%

39 Louisiana Pension 5s. 1930. 105 105%

27 Louisiana Port Com. 41/2s. 1950-60. 99% 105

50 Louisiana Port Com. 5s. 1950-60. 102 103%

27 Bossier Parish Consol. Rd. 41/2s. 100

1950 (10M) 99

27 East Jefferson W. W. Dist. No. 1. 105

Jefferson Parish 41/2s. 1945-55. 102 105

39 Jefferson Parish Parishes 5s. OW ..

59 Lafourche Basin Lease Dist. 5s. OW ..

55 Lincoln Parish D. O. 5s. 1940-45. 102

27 Madison Parish Rd. 5s. 1945-55. 102%

27 New Or. Pavng 41/2s. 1943-42. 94 96

27 New Or. Publ. Imp. 41/2s. 1950. 103 104%

28 New Or. Pavng cert 41/2s. 96 98

39 New Or. Ser. Gold 41/2s. 1953-62. 102 103

27 New Or. Ser. Gold 41/2s. 1950-60. 105 107

39 New Orleans Pub. Imp. 5s. 1942. OW ..

28 New Orleans Pub. Bldg. 5s. 99 ..

39 New Orleans Pub. Bldg. R. R. 5s. OW ..

39 New Orleans Levee 6s. 1937. 98 100%

39 Shreveport W. W. 5s. 1963. 4.38% ..

BERKLEY, MICH.

Gen. Oblig.—Tax Notes—Specials

WHITLOCK, SMITH & CO.

1446 Penobscot Bldg., Detroit, Mich.

Telephone CH. 4900

MICHIGAN:

31 Dearborn (Grade Separation) 41/2s 3.85

31 Detroit Waters non-callable. OW ..

31 Gross Point Park 51/2s. 4.40

31 Jackson Schools 41/2s. 3.75

31 Monroe Co. Roads 5s. 100%

31 Muskegon Refunding 5s. 1.25

31 St. Clair County 5s. 99

31 Wayne Co. Airports 41/2s. 1938. 3.25%

31 Wayne & Macomb R.A.D. No. 475. 3.25%

31 Wayne & Macomb R.A.D. No. 481 (Co. portion) 100

MISSISSIPPI:

17 Gulfport, var. 1945-50. OW ..

50 Humphries Co. R/B Rfdg. 4s. 1950-60. 80 ..

17 Pontotoc Co. Super Dist. No. 3. 51/2s. 4/1/36 BW

MISSOURI:

85 Andrew Nodaway D. D. 50F ..

85 Pemiscot Co. D/D No. 8. 251/2F ..

85 St. Francis Levee 60F ..

85 Scott Co. D. D. No. 10. 12. 14. & 15. 70F. 45F ..

NEW MEXICO:

47 Santa Fe Imp. P/D 1932. OW ..

NORTH CAROLINA:

17 Aulander, var. 51/2s. OW ..

25 Burke Co. (25M). 52F ..

17 Burnsville Wtr. St. Imp. 5s. 1948. 32F ..

17 Bryson City Hwy. 51/2s. 45F ..

25 Cabarrus Co. 51/2s. (25M). OW ..

17 Clay Co. Rd. 5s. 1951. 40F ..

17 Craven Co. 41/2s and 6s. 40F ..

17 Hamlet 51/2s. 6s. OW ..

ADVERTISEMENTS.

GOVT. AND MUNICIPAL BONDS (Cont.)

Bid. Offer.

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

NORTH CAROLINA (Cont.):

17 Lexington Imp. 5s. 1944. 95 48F

17 Marshallville Imp. 51/2s. 1940-41. 95 48F

20 Mecklenburg Co. 6s. 1950 (50M). 95 48F

17 Morehead City funding 51/2s. 95 48F

25 Stanly Co. (25M). 95 48F

17 Statesville funding 5s. 1938. 95 48F

17 Stokes Co. funding 41/2s. 1937-42. 95 48F

17 Wilkes County var. 73F ..

17 Zebulon, var. 71F ..

OHIO:

6 Ohio Municipal, any. 95 48F

6 Cincinnati 4s. 41/2s. 42s. any. 95 48F

6 Dayton Municipal, any. 95 48F

OKLAHOMA:

61 Oklahoma, all G. O. issues. 95 5.00%

61 Marlow Sewer 5s. 1/12/47. 95 5.00%

59 Shawnee D. O. any. 95 5.00%

17 Wewoka St. Imp. No. 19. 95 5.00%

TENNESSEE:

25 Tennessee Hwy. Ref. 5s. 4/15/48. 95 4.10%

17 Algood St. Imp. 5s. 3.75% ..

17 Chattanooga any rate or minimum. 95 4.10%

25 Decatur Co. Fdg. 5s. 4/1/Var. (5M). 95 4.10%

25 Haywood Co. 100% Reimb. Hwy. 95 4.10%

17 Kingsport 51/2s and 6s. 95 4.10%

25 Roane Co. Rdg. 5s. 7/1/60 (2M). 95 4.00%

TEXAS:

61 Amarillo W. W. 41/2s. 3/1/40. 95 4.00%

38 Angelina Co. Road 51/2s. 95 4.00%

17 Archer Co. Road 5s. 95 4.00%

17 Bell Co. Road various. 95 4.00%

38 Bee Co. Road (10M). 95 4.00%

38 Calhoun Co. Road 3s. 95 4.00%

59 Cameron Co. Rd. sewer "C-G" any. 95 4.00%

17 Childress City Rd. 95 4.00%

17 Childress Co. 95 4.00%

17 Corpus Christi 5s. c/d. 95 4.00%

17 Dallas Levee Imp. No. 6. 95 4.00%

25 DeWitt Co. Road Dist. 5s. 95 4.00%

25 DeWitt Co. Rd. No. 5 or 8 (20M). 95 4.00%

25 Dimmit Co. Rd. R/R 51/2s. 1950 over (10M). 95 4.00%

25 Duval Co. Road 51/2s. 1925 issued (10M). 95 4.00%

25 Foard Co. Rd. 5s. dated 11/1/33. 95 4.00%

25 Foard Co. Rd. 5s. dated 5/1/33. 95 4.00%

25 Foard Co. Rd. 5s. dated 5/1/33. 95 4.00%

25 Ft. Stockton or ISD 51/2s. 95 4.00%

38 Goliad Co. Road 51/2s. 95 4.00%

38 Graham St. Imp. 5s. 95 5.10%

17 Haskell Co. R/B 5s. 1928-41. 95 5.10%

17 Haskell Co. R/C. 5s. 1928-41. 95 5.10%

17 Haskell Co. R/C. 5s. 1928-41. 95 5.10%

17 Haskell County 95 5.10%

TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323

A. T. & T. Teletype S.A. 2

Prompt Bids for All

TEXAS MUNICIPALS

NEWMAN & CO.

SAN ANTONIO, TEXAS

L. D. 323

A. T. & T. Teletype S.A. 2

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Prompt Bids for All

TEXAS MUNICIPALS

NEWMAN & CO.

ADVERTISEMENTS.

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INSURANCE STOCKS (Cont.)	
Key.	Bid. Offer.
59 Hartford Fire Ins. Co.	78 79
1 Mass. Bonding & Insurance	36 38
44 National Fire Ins. Co.	14 14
59 National Fire Insurance	72 73
35 New England Fire Insurance	16
25 Northwestern National	142 146
77 Ohio National Life Ins. Co.	19
65 Old Line Life	14 15
28 Pan American Life Insurance Co.	18 20
44 Phoenix Fire Ins. Co.	90 90
59 Phoenix Fire Insurance	90 91
35 Springfield Fire & Marine Ins. Co.	10 12
44 Travelers Ins. Co.	625 630
39 Travelers Insurance Co.	635 640

BANK STOCKS

ATLANTA:	Bid. Offer.
40 First Natl. Bank of Atlanta	22 23
BOSTON:	
1 First National Bank	43 45
1 Second National Bank	110 ..
1 National Rockland Bank	53 57
1 National Shawmut Bank	24 26
CHICAGO:	
3 American National Bk. & Tr. Co.	210 ..
32 Chicago City Bk. & Tr. Co.	60 62
32 Continental Ill. Nat. Bk. & Trust.	81 82
32 Harris Trust & Savings Bank	250 260
MEMPHIS, TENN.:	
45 Union Planters Natl. Bk. & Tr. Co.	20 21
MILWAUKEE, WIS.:	
65 Marine National Exchange Bank	35 37
65 Marshall & Ilsley Bank	14 16
65 Wisconsin Bankshares	27 31
SPRINGFIELD (Mass.):	
55 Springfield Natl. Bank	3 ..
55 Springfield Safe Dep. & Trust	40 ..
55 Third Natl. Bk.	185 ..
35 Union Trust	38 42

JOINT STOCK LAND BANK STOCKS

17 Atlanta	25
17 Atlantic	31 35
17 Burlington	65 70
17 Burlington	65 70
17 Dallas	68 71
45 Dallas	69 ..
17 Denver com.	19 ..
17 Denver	19 ..
45 Denver	19 ..
17 Des Moines	86 90
45 Des Moines	84 88
17 Farm Mortgage Holding	8 12
17 First Carolinas com.	15 18
17 First Carolina	15 19
17 First Texas	26 31
17 Fremont	18 ..
17 Georgia	35 ..
17 Greenbrier	1 1/2 ..
17 Kentucky	80 ..
17 Lincoln	20 25
3 New York com.	25 28
17 New York	26 28
17 North Carolina	24 28
17 Oklahoma-Washington	25 29
17 Pacific Coast Portland com.	45 48
17 Pennsylvania	22 ..
17 Potomac	25 27
17 San Antonio	58 60
45 San Antonio	58 60
17 Union Detroit com.	14 17
17 Union of Detroit	15 18
17 Virginia-Carolina	25 ..
17 Virginian	1 1/2 ..

INVESTMENT TRUST SECURITIES

17 Affiliated Investors	5 1/2, 1949
17 Affiliated Investors	12 ..
17 Aldred Investment Corp.	4 1/2, 1988 47
17 Aldred Investment Trust	4 1/2, 67 50
99 Aldred Investment Trust	4 1/2, 1967 60
17 Aldred Investment Trust	..
17 Alliance Inv. Corp.	58, 1949 ..
6 Alliance Investing Co. deb. 5s. 1949 OW	..
17 Alliance Inv. Corp.	2 1/2 ..
17 Alliance Inv. Corp.	40 ..
99 American British & Contl. 5s.	53, 98 99
17 American Capital Corp.	34 34
17 American Capital Corp., A com.	2 1/2 ..

ACTIVE MARKETS
INVESTMENT TRUST SHARES
BAAR, COHEN & CO.
Members New York Stock Exchange
126 Broadway 1 Montgomery St., Jersey City, N. J.

INVESTM'T TRUST SECURITIES (Cont.)

Key.	Bid. Offer.
17 American Capital Corp. "B" com.	300 500
17 American Capital Corp. \$3 pf.	23 25
17 American Electric Secs. part pf.	2 1/2 4 1/2
17 American & General Secs. "A"	10 11
17 American & General Secs. "B"	3 4
17 Bankers Investment Trust com.	4 4 1/2
17 Bankers Investment Trust pf.	6 6
17 Bankers National Investing "A"	2 1/2 ..
17 Bond & Share Trading "A"	4 6
17 Bond & Share Trading pf.	16 16
17 British Type Investors, "A"	350 420
17 Capital Administration "B" com.	1 1/2 2
17 Century Shares Trust	26 27
17 Chain & General Equities com.	1 1/2 ..
17 Commonwealth Securities com.	50 250
17 Commonwealth Securities pf.	10 11
17 Continental Securities \$s. 1942	90 93
19 Continental Securities \$s. 1942	90 91
18 Continental Securities \$5 pf.	33 ..
17 Continental Securities pf.	34 ..
17 Continental Shares pf.	4 4 1/2
17 Corporate Trust Shs. Modified	2.96 2.99
17 Diversified Tr. Shrs. C	3.95 3.98
17 Dividend Shrs.	1.54 1.56
17 Domestic & Foreign Inv. 3 1/2%, 47 24F	24 24
17 Equity Corp. pf.	35 35 1/2
17 First Investment Co. A (Concord, N. H.)	3 ..
49 Fourth National Investors wts.	1 1/2 2
12 Fundamental Investors	2.49 2.52
17 German Credit & Inv. Alloc. Cts.	16 18
17 Guardian Investment Trust com.	850 1.05
17 Guardian Investment Trust pf.	21 ..
17 Guardian Investors \$3 pf.	1/4 2 1/4
17 Guardian Investors \$5 pf.	8 9 9 1/2
17 Incorporated Investors	19.90 20.10
17 Inland Investors	15 17
17 International Securities "A" com.	1 1/2 ..
17 International Securities 6% pf.	40 48
17 Investment Bond & Sh. 5s. 47 w. w.	55 60
17 Investment Co. Amer. \$s. 47.100 101 1/2	101 1/2
17 Invest. Co. Amer. \$10 par com.	33 35 1/2
17 Investment Co. Amer. pf.	33 ..
17 Massachusetts Investors Trust	23 24
17 New York & Foreign Invest pf.	11 14
17 North American Trust Shs. 1956	3.03 3.06
17 Old Colony Investment Trust 4 1/2, '47 82	82 ..
17 Old Colony Investment Trust 3 1/2, 3 1/2	3 1/2 ..
17 Old Colony Trust Associates	11 11 1/2
17 Pacific Southern Investors "A"	7 1/2 9
17 Pacific Southern Investors "B"	7 1/2 11 1/2
17 Pacific Southern Investors pf.	40 41 1/2
17 Quarterly Income Shares	1.49 1.51
17 Reliance International pf.	35 35 1/2
17 Reserve Investing com.	13 ..
17 Recent Investors pf.	83 ..
17 Reynolds Investing \$s. 1948	86 ..
17 Second Intl. Securities Corp. \$s. 48 94 1/2	95 1/2
99 Second Intl. Securities Corp. \$s. 48 94 1/2	95 1/2
17 Second Intl. Securities Corp. pf.	41 43
17 Second Intl. Securities Corp. "A"	2 1/2 3 1/4
17 Shawmut Bank Inv. Trust \$s. 52 85	85 ..
17 Standard Investors \$5.50 pf. w. w.	284 294
17 Superior Corp. of America A	2.65 2.68
17 U. S. & British Int'l. \$s. 1948	94 1/2 95 1/2
99 U. S. & British Int'l. \$s. 1948	94 1/2 95 1/2
17 U. S. & British Int'l. pf.	1 1
17 U. S. & British Int'l. pf.	17 19

PUBLIC UTILITY STOCKS

35 Appalachian Electric Power	\$6 pf. 93%
35 Appalachian Elec. Pr. Co.	\$7 pf. 102
77 Cincinnati Gas & Elec.	5% pf. 101
77 Cin. New. & Cov. Ry.	40 41
77 Elizabethtown Con. Water Co.	70 70
18 Empire Dist. Elec.	6% pf. 37 1/2 39 1/2
22 Gen. Water. El. & G.	33 1/2 35 1/2
40 Georgia Pr. Co.	\$8 pf. 60
44 Hartford Electric Lt. Co.	70 70

Seattle Gas

Old & New Issues
Circular on request
Steelman & Birkins
60 Broad St., N. Y. Han. 2-7500-5973
Teletype N. Y. 1211

PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid. Offer.
55 Holyoke Water Pr.	225 ..
46 Illinois Commercial Tel.	88 72
22 Int'l. Util. Cp.	30 31
44 Iowa Pr. & Lt.	96 97 1/2
61 Kansas Gas & Elec.	OW
45 Memphis Pr. & Lt. Co.	74 78
45 Memphis Pr. & Lt. Co.	57 57
65 Milw. E. R. & L.	86 87
8 New York Pr. & Lt.	90 91
8 Northern N. Y. Util.	98 99
46 Northwestern Pub. Serv.	60 ..
36 Oklahoma Natural Gas com.	13 14 1/2
18 Perth Amboy Gas Light Co.	40 ..
18 Plainfield Union Water Co.	76 80
21 Portland R. R.	63 ..
46 Public Serv. of Indiana	84 35
3 Pub. Serv. of Okla. T. & P. I.	96 98
55 Springfield Gas Light	15 16
36 Springfield Lig. Co. pf.	100 102 1/2
8 Utica Gas & Elec.	98 99
8 Utica Gas & Elec. 7% pf.	98 99
3 West Texas Util. Co.	50 51
3 Western Light & Tel. com.	91c 94c
3 Western Light & Tel. pf.	17 18 1/2
55 Western Gas. Cos.	36 ..
65 Wisconsin Gas & Elec.	91 93
65 Wisconsin Michigan Power	95 ..
65 Wisconsin Pub. Serv.	86 92

INDUSTRIAL STOCKS (Cont.)

Key.	Bid. Offer.
8 Oneida, Ltd.	28 1/2 29 1/2
8 Oneida, Ltd. com.	15 16
22 Pennsylvania Gas & Gear com.	14 1/2 15 1/2
55 Perkins Machine & Gear com.	10 ..
55 Perkins Machine & Gear pf.	45 ..
1 Plymouth Cordage	100 102
32 Pocohontas Fuel Co.	32 ..
6 Pogue (H. & S.) Co. (Cinn.)	6% pf. OW
1 Reed (C. A.) Co. A	11 13
20 Remington Arms	4 4 1/2
142 Rensselaer Pipe & Steel	25 27
8 Schine Chain Theatres pf.	33 35
8 Standard Fruit & S. S. Co.	18 20
28 Standard Fruit & S. S. Co. \$3 pf.	26 29
142 Terminal Warehouse Co.	21 25
42 Tobacco Products (Del.)	\$10 par 23 26
45 United Cigar Stores com.	31 36
45 United Cigar Stores pf.	17 18
16 Iowa Southern Utilities 7% pf.	59 61
61 Kansas Gas & Elec.	OW
45 Memphis Pr. & Lt. Co.	74 78
45 Memphis Pr. & Lt. Co.	57 57
65 Milw. E. R. & L.	86 87
8 New York Pr. & Lt.	90 91
8 Northern N. Y. Util.	101 102
46 Northwestern Pub. Serv.	60 ..
36 Northwestern Pub. Serv. 7% pf.	65 ..
45 Northwestern Pub. Serv. pf.	65 ..
32 United Printers & Publ. com.	16 17 1/2
32 United Printers & Publ. pf.	14 14 1/2
8 Utica Knitting pf.	62 ..
35 Vulcan Corp.	47 51
42 Walworth Co. com.	34 35
40 White Point Mfg. Co.	12 13
55 Wico Electric com.	15 ..
55 Wico Electric pf.	60 ..

TEXTILE STOCKS

Key.	Bid. Offer.
29 Hampton Co. com.	16 31
29 Hampton 5% pf.	22 36
29 Industrial Cotton Mills pf.	40 ..
29 National Weaving Co. pr. pf.	72 ..
29 Riverside & Dan River Cotton	8 12
29 Riverside & Dan River Cotton	8 12
29 Simmons Hdw. Paint Co. com.	96 100
29 Simmons Hdw. Paint Co. pf.	96 ..
29 Rowan Cotton Mills	55 60</

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 9

Range '35. Sales
High. Low. in 1,000s.

UNITED STATES GOVERNMENT BONDS
(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS

	Net High. Low. Last. Chge. High. Low. in 1,000s.	Range '35. Sales High. Low. in 1,000s.
117.7 113.6 108 4% 1947-52.	115.10 115.2 115.9 + .8	75 54 1 GELSENKIRCHEN 6s, 1934.
112.8 108.24 47 4% 1944-54.	110.28 110.22 110.24 + .6	47 20% 1 Ger C Ag Bk 6s, 1960. July.
110.25 107.00 50 3% 1946-56.	109.11 109.4 109.7 + .6	47 20% 1 Do 6s, 1960. Oct.
107.29 103.28 112 3% 1947-47. reg.	106.17 106.12 106.13 + .2	47% 30% 1 Do 6s, 1958.
107.15 105.8 5 3% 1943-47. reg.	106.13 106.13 106.13 + 1.7	47% 30% 1 Do 7s, Unstpd.
108.23 104.15 51 3% 1940-43.	107.13 107.10 107.10 . . .	44% 33% 1 Good H & S 7s. '45.
108.28 104.14 41% 51 3% 1944-46.	105.5 105.2 104.9 + .3	44% 33% 1 Ger Br & I 5% 1943.
106.22 102.26 363 3% 1944-46.	105.5 105.2 104.9 + .3	44% 33% 1 Ger Br & I 5% 1943.
108.28 104.18 344 3% 1941.	105.13 105.7 105.10 + .4	93% 78% 1 Do 6s, 1958. '50.
106.28 102.28 67 4% 3% 1943-45. reg.	105.8 105.6 105.6 + .2	93% 78% 1 Do 6s, 1958. '50.
106.23 103.24 5 4% 3% 1943-45. reg.	103.22 103.18 103.18 . . .	37 24% 1 Do 6s, '68. pt pd.
105.9 101.15 114 3% 1946-49.	103.29 103.23 103.23 . . .	37 24% 1 Do 6s, '68. pt pd.
105.11 101.26 22% 3% 1951-55.	102.31 102.22 102.22 . . .	23 23% 1 Do 6s, '68. pt pd.
104.10 100.20 54 3% 1948-48.	102.30 102.22 102.22 . . .	23 23% 1 Do 6s, '68. pt pd.
101.12 99.9 7 2% 1955-60. reg.	100.7 100.6 100.6 + .3	46% 37% 1 Do 6s, '68. pt pd.
101.28 98.26 90% 26 3% 1955-60. reg.	100.13 100.3 100.3 + .3	94% 93% 1 Do 6s, '68. pt pd.
101.5 99.26 422 2% 1945-47.	101.3 100.30 100.30 + 1	104% 99% 1 Do 6s, '68. pt pd.

FEDERAL FARM MORTGAGE BONDS

	Net High. Low. Last. Chge. High. Low. in 1,000s.	Range '35. Sales High. Low. in 1,000s.
104.5 101.14 88 3% 1944-64.	102.24 102.22 102.22 - .2	35 25 1 HAITI 5s. '52.
102.20 99.16 97% 3% 1944-49.	101.19 101.10 101.11 + .1	35 25 1 Hamburg Ss. '46.
102.24 100.00 54 3% 1942-47.	101.14 101.19 101.13 + .1	49% 34% 1 Hansa Ss. '39.
101.20 98.24 14 2% 1942-47.	100.12 100.10 100.11 + .3	35 25 1 Helsingfors Ss. '40.

HOME OWNERS LOAN BONDS

	Net High. Low. Last. Chge. High. Low. in 1,000s.	Range '35. Sales High. Low. in 1,000s.
102.16 99.16 391% in 3s. 1944-52.	101.3 100.27 100.30 - .3	89% 77% 1 JAPAN 5% s. '65.
101.6 96.20 49% 2% 1939-49.	99.31 99.23 99.23 - .5	98% 97% 1 Do 6s, '54.

Total sales

FOREIGN BONDS

	Net High. Low. Last. Chge. High. Low. in 1,000s.	Range '35. Sales High. Low. in 1,000s.
41% 26 56 ABITIBI 4% s. 1953.	30% 29% 30 + 1%	31 23 1 KARSTADT 6s. '45. ct stdp prin 26
100% 504 3 Adriatic Elec 7s. 1952.	56 54 55 + 1%	28 25 1 Do 6s. '43. ct stdp.
97% 90% 47 Akerhus 5s. 1955.	97 95% 97 + 1	37% 26% 1 Kreug & Toll 5s. '59. ctas. A.
97% 87 3 Alpine Mtns. 7s. 1945.	90 90 90 + 1	37% 26% 1 LEIPZIG 7s. '47. unmat
11% 6% 10 Antioquia 5% s. 1945.	6% 6% 6% - .6	31 23 1 Hung L M 7s. A. '61.
11% 6% 28 Do T. C. 1945.	6% 6% 6% - .6	30 25 1 Do 7s. B. '61.
9% 6% 17 Do T. C. 1945.	7 7 7 . . .	30 25 1 Hungary 7s. '44. Feb coup on
10% 6% 3 Do Ist 7s. 1957.	10% 10% 10% . . .	35 35 1 Hung 7s. '44. Feb coup on
10% 6% 4 Do 2d 7s. 1957.	6% 6% 6% - .6	34 34 1 ILSEDER 7s. '48.
9% 6% 12 Do 3d 7s. 1957.	6% 6% 6% - .6	56 53 1 Do 6s. '43. ct stdp.
12% 88 28 Antwerp 5% s. 1962.	98% 97% 98 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 84% 104 Argentine 5% s. 1962.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 72 Do B. 1958.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 108 Do B. June 1959.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 51 Do B. Oct. 1959.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 41 Do B. May 1960.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 70 Do B. Sept. 1960.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 52 Do B. May 1961.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 66 Do B. May 1962.	95% 94% 95 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 92% 186 Australia 4% s. 1956.	105% 104% 105 + 1%	56 53 1 Do 6s. '43. ct stdp.
95% 90% 81 Do B. 1957.	105% 104% 105 + 1%	56 53 1 Do 6s. '43. ct stdp.
118 103 2 BATAVIA 4% s. '42.	108 108 108 + 4	104% 103% 108 + 1%
37 29 14 Belgium 6% s. 1955.	103 102 102 + 1	104% 103% 108 + 1%
107% 93% 14 Do B. 1949.	103 102 102 + 1	104% 103% 108 + 1%
109 93% 25 Do B. 1956.	104 103 103 + 1	104% 103% 108 + 1%
119 101% 17 Do 7s. 1951.	103 102 102 + 1	104% 103% 108 + 1%
110% 97 109 Do 7s. 1956.	101 100 100 + 1	104% 103% 108 + 1%
101% 93% 7 Do 8s. 1957.	102 101 101 + 1	104% 103% 108 + 1%
38 23% 6 Do 8s. 1958.	102 101 101 + 1	104% 103% 108 + 1%
39 23% 12 Do 8s. 1958.	102 101 101 + 1	104% 103% 108 + 1%
44 27% 4 Do 8s. 1959.	102 101 101 + 1	104% 103% 108 + 1%
39% 24% 4 Do 8s. 1959.	102 101 101 + 1	104% 103% 108 + 1%
39% 24% 5 Do 8s. 1959.	102 101 101 + 1	104% 103% 108 + 1%
11% 30 7 Berlin Bk 5% s. 1954.	102 101 101 + 1	104% 103% 108 + 1%
8 4 Do 8s. 1955.	102 101 101 + 1	104% 103% 108 + 1%
5% 4 Do 8s. 1956.	102 101 101 + 1	104% 103% 108 + 1%
9% 5% 29 Budapest 6% '62.unmat coup on 36% 35% 25% 1 Do 6s. 1947. new.	102 101 101 + 1	104% 103% 108 + 1%
39% 32% 24 Buenos Da. 61 (Pv) stp.	102 101 101 + 1	104% 103% 108 + 1%
6% 31% 32 Do 6s. 61 (Pv) stp.	102 101 101 + 1	104% 103% 108 + 1%
6% 67 4 Do 6s. 62 (Pv) stp.	102 101 101 + 1	104% 103% 108 + 1%
98% 84 7 Do 6s. 62 (Pv) stp.	102 101 101 + 1	104% 103% 108 + 1%
95% 82 1 Do 6s. Oct. 1960 (City) '51d.	102 101 101 + 1	104% 103% 108 + 1%
15% 12 13 Do 7s. 67 '67. May coup off.	102 101 101 + 1	104% 103% 108 + 1%
15% 12 3 Do 7s. 67 '67. May coup off.	102 101 101 + 1	104% 103% 108 + 1%
1 8% 2 CALDAS 7s. 1946.	102 101 101 + 1	104% 103% 108 + 1%
103% 100% 29 Canada 4% s. 1936.	102 101 101 + 1	104% 103% 108 + 1%
103% 101% 107 Do 4s. 1960.	102 101 101 + 1	104% 103% 108 + 1%
114% 106 43 Do 5s. 1952. reg.	102 101 101 + 1	104% 103% 108 + 1%
13% 8 3 Canca Vl 5% s. 1940.	102 101 101 + 1	104% 103% 108 + 1%
15% 104 56 Do 6s. 1961.	102 101 101 + 1	104% 103% 108 + 1%
15% 10% 42 Do 6s. 1961. Jan.	102 101 101 + 1	104% 103% 108 + 1%
15% 104 24 Do 6s. 1961. Sept.	102 101 101 + 1	104% 103% 108 + 1%
15% 104 1 Do 6s. 1962.	102 101 101 + 1	104% 103% 108 + 1%
15% 104 25 Do 6s. 1963.	102 101 101 + 1	104% 103% 108 + 1%
15% 12 20 Do 7s. 1942.	102 101 101 + 1	104% 103% 108 + 1%
14% 10% 21 Chile Mit. 6% '61.	102 101 101 + 1	104% 103% 108 + 1%
14% 10% 5 Do 8s. 1947.	102 101 101 + 1	104% 103% 108 + 1%
14% 10% 11 Do 8s. 1957.	102 101 101 + 1	104% 103% 108 + 1%
14% 11% 19 Do 8s. 1961.	102 101 101 + 1	104% 103% 108 + 1%
9% 15 Chilean M L 7s. 1960.	102 101 101 + 1	104% 103% 108 + 1%
7% 33% 6 Do 8s. 1960. (City) '50.	102 101 101 + 1	104% 103% 108 + 1%
26 26 Do 8s. 1961.	102 101 101 + 1	104% 103% 108 + 1%
36 26 Do 8s. 1962.	102 101 101 + 1	104% 103% 108 + 1%
37 19% 23 Do 8s. 1963.	102 101 101 + 1	104% 103% 108 + 1%
36% 19% 30 Do 8s. 1964.	102 101 101 + 1	104% 103% 108 + 1%
32% 16 Do 8s. 1965.	102 101 101 + 1	104% 103% 108 + 1%
24% 14 Do 8s. 1966. Apr. Apr on.	102 101 101 + 1	104% 103% 108 + 1%
24% 14 Do 8s. 1967.	102 101 101 + 1	104% 103% 108 + 1%
81% 26 Copenhagen 4% s. 1953.	102 101 101 + 1	104% 103% 108 + 1%
94% 83 28 Copenhagen Tel. 6% s. 1954.	102 101 101 + 1	104% 103% 108 + 1%
100 92 2 Do 7s. 1954.	102 101 101 + 1	104% 103% 108 + 1%
70 70 72 Cordoba 4% s. 1954.	102 101 101 + 1	

Bond Transactions—New York Stock Exchange—Continued

Range, '35.	Sales High. Low. In 1,000s.	Net						Range, '35.	Sales High. Low. In 1,000s.	Net						Range, '35.	Sales High. Low. In 1,000s.	Net						
		High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.			
13	5%	32	Chi & E Ill 5s, 1951.....	* 11	104	92	-	-1%	90%	80	54	Hud & M ref 5s, 1957.....	* 83%	82%	82%	-	101%	98	1	Mont Tram 5s, 1941.....	101%	101%	101%	-
13	5%	32	Do 5s, 1951, cts.....	* 11	104	92	-	-1%	93%	89	54	Do Inc 4s, 1957.....	* 80%	80%	80%	-	105%	101	18	Mor & Co 4s, 1939.....	104%	104	104%	-
17	11%	26	Chi & E Ill 5s, 1952.....	114%	114	114	+%	1%	119%	113%	11	Do Cad Gas 1st 5s, 1949.....	* 118%	118%	118%	-	95%	87%	18	Mor & Es 31s, 2000.....	89	89	89	-
106%	103%	22	Chi G & L 5s, 1937.....	106	105	104	-	-1%	111%	105%	1	ILL BELL TEL 5s, 1956.....	* 105%	105%	105%	-	95%	82	27	Do 4s, 1955.....	102%	102%	102%	-
35%	38%	26	Chi Gt West 5s, 1959.....	* 21%	19	19	-	-1%	63%	42%	16	Do 4s, 1966.....	* 54%	52	52	-2%	110	103	1	Mut Fuel Gas 5s, 1947.....	108	108	108	-
81%	4%	25	Chi, I & L gen 5s, 1966.....	* 6%	64	64	-	-1%	71	68	1	Do 3 1/2s, 1952.....	* 68%	68	68	-	95	71	14	NAMM & Sons 6s, 1943.....	92%	91	91	-1
82%	4%	18	Do gen 6s, 1966.....	* 6%	64	64	-	-1%	81	67	29	Do coll tr 4s, 1952.....	* 73%	72	72	-	85%	62	14	Nas El con gd, 1951.....	56	55	55	-
93%	86%	6	Chi, Ind & S 4s, 1956.....	* 89%	89	89	-	-1%	86%	76	1	Do ref 4s, 1955.....	* 68%	67	67	-	102%	86	1	Nat Acad 6s, 1942.....	102%	102%	102%	-
26%	9%	293	Chi, M, St P & Pa 5s, 1975.....	* 10%	10	10	-	-1%	73%	49	4	Do coll tr 4s, 1953.....	* 60%	57	57	-2%	105%	102	18	Nat Dairy 5s, 1948.....	104%	104	104	-
7%	2%	238	Do ad 5s, 1975.....	* 3%	36	36	-	-1%	75%	57	53	Do ref 5s, 1955.....	* 79%	79	79	-	101%	97	170	Nat Dis 4s, 1946.....	101%	101	101	-
55%	32%	31	Chi M & St P 4s, 1980.....	* 35	35	35	-	-1%	94%	74	7	Do 6s, 1964.....	* 98%	97	98	+1%	5	24	5	N Ry M 4s, 1957, ast.....	* 2%	2%	2%	-
62%	32%	52	Do gen 3 1/2s, B, 1988.....	* 38	37	36	-	-2%	88%	37	1	Do 6s, 1964, cont.....	* 100%	94	94	-	101%	97	1	N Ry M 4s, 1957, cont.....	* 2%	2%	2%	-
63%	32%	52	Do gen 4 1/2s, C, 1989.....	* 35	35	35	-	-1%	88%	37	1	Do 6s, 1964, cont.....	* 100%	94	94	-	101%	97	1	N Ry M 4s, 1957, cont.....	* 2%	2%	2%	-
64%	36%	24	Do 4 1/2s, E, 1989.....	* 38	37	37	-	-1%	88%	37	1	Do 6s, 1964, cont.....	* 100%	94	94	-	101%	97	1	N Ry M 4s, 1957, cont.....	* 2%	2%	2%	-
64%	36%	18	Do 4 1/2s, E, 1989.....	* 39%	35	35	-	-2%	77	65	1	Do 6s, 1964, cont.....	* 100%	94	94	-	101%	97	1	N Ry M 4s, 1957, cont.....	* 2%	2%	2%	-
22%	7%	258	Chi & N W 4s, 1949.....	* 8%	75	75	-	-1%	89%	84	5	Do W L 1st 4s, '51.....	* 85%	85	85	-	124%	105	1	Nat Steel 5s, 1965.....	100%	100	100	-
48%	29%	20	Do gen 3 1/2s, B, 1987.....	* 31%	30	30	-	-1%	78%	52	181	III C A, C, St L & N D 5s, '63.....	* 61%	59	59	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
30%	30%	55	Do gen 4 1/2s, B, 1987.....	* 32%	30	30	-	-1%	73%	49	4	Do 4 1/2s, 1963.....	* 58%	57	57	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
53%	32%	14	Do gen 4 1/2s, B, 1987.....	* 30	30	30	-	-1%	100%	101	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
23%	13%	12	Do 4 1/2s, B, 1987.....	* 30	30	30	-	-1%	100%	101	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
28%	13%	12	Do 4 1/2s, C, 2037.....	* 14%	13	13	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
28%	13%	12	Do 4 1/2s, C, 2037.....	* 14%	13	13	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
57%	33%	1	Do 4 1/2s, C, 1987.....	* 33%	33	32	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
61%	33%	1	Do gen 5s, 1987.....	* 36%	35	35	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
31%	14%	12	Do ref 5s, 2037.....	* 14%	14	14	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
31%	14%	12	Do ref 5s, 2037.....	* 14%	14	14	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
70%	38%	30	Do Nor W 5s, 1936.....	* 12%	12	12	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
80%	66%	11	Chi Ry 1st 5s, 1927.....	* 12%	75	74	-	-1%	108%	107	1	Do 4 1/2s, 1963.....	* 105%	105	105	-	106%	94	14	New Eng 1st 5s, 1952.....	118%	118	118	-
45%	31%	31	Chi, C, R & S 4s, 1988.....	* 11%	32	32	-	-1%	97	98	101	II B T 1st ref 5s, '66, cifs.....	* 91%	89	89	-	106%	94	14	Do 4 1/2s, 1963.....	118%	118	118	-
45%	31%	30	Do ref 4 1/2s, 1984.....	* 11%	12	12	-	-1%	98%	98	100	Do 4 1/2s, 1963, cont.....	* 89%	88	88	-	106%	94	14	Do 4 1/2s, 1963, cont.....	118%	118	118	-
17%	10%	208	Do ref 4 1/2s, 1984.....	* 11%	12	12	-	-1%	98%	98	100	Do 4 1/2s, 1963, cont.....	* 89%	88	88	-	106%	94	14	Do 4 1/2s, 1963, cont.....	118%	118	118	-
18%	10%	171	Do ref 4 1/2s, 1984.....	* 11%	12	12	-	-1%	98%	98	100	Do 4 1/2s, 1963, cont.....	* 89%	88	88	-	106%	94	14	Do 4 1/2s, 1963, cont.....	118%	118	118	-
16%	10%	171	Do 4 1/2s, 1984.....	* 11%	12	12	-	-1%	98%	98	100	Do 4 1/2s, 1963, cont.....	* 89%	88	88	-	106%	94	14	Do 4 1/2s, 1963, cont.....	118%	118	118	-
106%	105%	3	Do gtd 4s, 1944.....	106	106	106	-	-1%	83	70	15	Int Sterl dev 4s, '40.....	* 108%	105	105	-	112%	98	144	N Y Cent cv 6s, 1944.....	108%	107	108	-1
100%	92%	92	Chi & W cons 4s, 1952.....	* 98%	97	96	-	-1%	81	68	1	Int Tel 1st 4s, '45, 52.....	* 100%	99	100	-	111%	98	144	N Y Cent cv 6s, 1944.....	108%	107	108	-1
6%	51%	23	Chi, H & S 1st 3s, 1960.....	* 66%	65	64	-	-1%	85%	74	3	Int Tel Conv 4s, 1948.....	* 74%	73	74	-	112%	104	1	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
61%	13%	11	Do inc 5s, 1960.....	* 57	56	55	-	-1%	85%	74	3	Int Tel Conv 4s, 1948.....	* 74%	73	74	-	112%	104	1	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
100%	79	79	Chi, G & L 4s, 1968.....	* 100%	104	102	-	-1%	83%	82	1	Int Tel Conv 4s, 1948.....	* 74%	73	74	-	112%	104	1	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
100%	79	79	Chi, G & L 4s, 1968.....	* 100%	104	102	-	-1%	83%	82	1	Int Tel Conv 4s, 1948.....	* 74%	73	74	-	112%	104	1	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
114%	112%	12	Chi Un Cons 5s, 1957.....	* 12%	12	12	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
113%	112%	12	Do 4 1/2s, 2020.....	* 12%	12	12	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
113%	112%	12	Do 4 1/2s, 2020.....	* 12%	12	12	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
94%	74%	74	Chi & Hudson ret 4s, 1943.....	* 75%	75	75	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
89%	82%	83	Do 5s, 1937.....	* 95	94	94	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
102%	100%	100	Del Power & Light 4s, 1939.....	* 103%	103	102	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
102%	100%	100	Del Power & Light 4s, 1939.....	* 103%	103	102	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
102%	100%	100	Del Power & Light 4s, 1939.....	* 103%	103	102	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
102%	100%	100	Del Power & Light 4s, 1939.....	* 103%	103	102	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
102%	100%	100	Del Power & Light 4s, 1939.....	* 103%	103	102	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....	* 108%	107	108	-	112%	98	144	N Y Cent 1st 4s, 1944.....	108%	107	108	-1
102%	100%	100	Del Power & Light 4s, 1939.....	* 103%	103	102	-	-1%	108%	107	1	Int Hydro Ele 4s, '44.....												

Bond Transactions—New York Stock Exchange—Continued

Range.'35.	Sales	Net	Range.'35.	Sales	Net	Range.'35.	Sales	Net														
High.	Low.	In, 1,000s.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	In, 1,000s.	Net								
68	53	5	Pitts & W V	4½cs.	A.	1958	66%	65	66%	+ 3%	6	24	16	Sea A-F	6s.	A.	35	ct.....	* 34	34	31	+ 1%
67½	51½	22	Do 4½cs.	B.	1959	.....	87½	64½	67½	+ 4%	102½	80	211	Sharon S	H P	5½cs.	48	102½	100	102½	+ 2½%
68	47	46	Do 4½cs.	C.	1960	.....	87	64	66	+ 1%	105½	102½	36	Shell Pipe	L	5s.	52	104½	103	103	- 1%
112½	108½	1	P. C. CASE L	4½cs.	A.	'40	111%	111½	111%	- 1%	104½	102½	27	Shell Un	Oil	5s.	47	104	103	103	- 1%	
111%	109	1	Do 4½cs.	B.	1942	.....	110	110	110	-	113	103½	3	Sierra & S	F P	5s.	49	111½	111	111	-
111%	109	1	Do 4½cs.	C.	1942	.....	110%	110½	110%	+ 1%	72½	45½	11	Silesian Am	7s.	1941	.....	72	71½	71½	-
117	113	2	Do 4½cs.	J.	1964	.....	115	115	115	-	103½	98½	32	Skelly Oil	5½cs.	1939	.....	72	71½	71½	-
105	104	11	Do 4½cs.	C.	1977	.....	106½	106½	106½	-	106½	106	182	Socney Vacuum	3s.	1950	.....	102½	102	102	-
118½	113½	3	Do 4½cs.	I.	1963	.....	115	115	115	-	110	103	1	St. Paul & T	5s.	1941	.....	101	107½	107½	-
116½	113½	3	Do 4½cs.	J.	1963	.....	113%	113½	113%	+ 1%	82	62	23	So Col Fu	6s.	1950	.....	102½	101½	101½	+ 1%
116½	113½	5	Do 5s.	B.	1975	.....	113½	113½	113½	-	83½	60½	22	So Pne col	1s.	1949	.....	78	76½	76½	-
116½	113	3	Pitts, Y & Ash	5s.	A.	1962	115½	115	115%	+ 1%	98½	85	296	Do ref 4s.	1935	.....	97½	97	97½	-	
85%	74	5	Pt Arth C & D	6s.	A.	1953	76½	74	74	-	76½	56½	177	Do 4½cs.	1988	.....	74½	72½	73	-	
80	50	268	Port Gen El	4½cs.	1960	.....	74½	72	74	-	76	55½	148	Do 1½cs.	1969	.....	74	73	73	-	
107½	98	8	Do Int 5s.	1950-55 ext.	.....	107½	107½	107½	-	75½	56	213	Do 4½cs.	1981	.....	74	72½	72	-		
65	42	43	Porto Rio A	T	6s.	1942	65	58½	65	-	87½	73½	116	Do Ores.	1977	.....	84½	82	83	+ 2%	
52½	25½	238	Post Tel & C	5s.	1953	.....	24	32½	33½	+ 1%	52½	42	274	Do F T	4s.	1950	.....	45½	43½	43½	-
35	19	1	Prov. Sew. deb 4s.	1957	.....	19½	19%	19%	-	103½	77	190	Do gen 6s.	1944	.....	85½	83	83	-		
108	104	17	Pub S El & G	1957	.....	108	107½	108	+ 1%	81	35½	119	Do gen 6s.	1956	.....	55½	53	54	-		
101	82	37	Purity Bak	5s.	1948	.....	101½	100	101	-	86	35½	175	Do 5½cs.	1956	.....	59	57½	57%	-	
104	95	642	Pure Oil 4½cs.	1950	ww.	.....	104	103	103	+ 1%	67	29	37	Do M & O	4s.	1938	.....	37	38	38	-
85%	26½	15	R-H-K-O	6s.	1941	.....	117½	73½	73½	-	92½	60	11	Do M	21	5s.	96	75½	75½	75½	-
108½	104	46	Reading 4½cs.	A.	1997	.....	106	105½	105%	+ 1%	111	105½	38	Stithwell Bell	T	5s.	54	104	105	105	-
108½	104	10	Do 4½cs.	B.	1997	.....	106	105½	105%	+ 1%	104½	10	12	Stithwell Bell	5s.	54	.....	104½	103½	103½	-
100½	93	23	Do Jcr C	4½cs.	1951	.....	95½	94½	95½	-	21½	19	23	Stithwell Bell	5s.	54	.....	86	84½	84½	-
95	89	44	R Hand 5½cs.	A.	47. ww.	.....	104½	104	104½	-	104½	104	53	Stevens Hotel	6s.	1951	.....	21½	20	20	+ 1%
100½	95	11	R H G Win	5s.	1940	.....	106½	106½	106½	-	73½	39	243	Studebaker	cv.	6s.	45	62½	64	64	-
95½	84	9	Do 5½cs.	A.	1940	.....	104½	104½	104½	-	104½	10½	56	Swift & Co	1s.	33½s.	50	104½	104	104	-
112	102	53	Do Steel gen 4½cs.	50	.....	122	110	110	-	121½	116	1	Stithwell Lig.	5s.	31	.....	118½	118%	118%	-	
107½	106½	161	Rever Cope & B	6s.	1948	.....	107½	106½	107½	-	107½	106½	107	Stithwell Lig.	5s.	31	.....	118½	118%	118%	-
108½	107½	16	Richfield Oil	6s.	44	.....	108	108	108	-	69	54½	6	TENN CENT	6s.	1947	.....	68½	66	68½	+ 1%
35	25	10	Do 1944	ctfs.	.....	103½	29%	30%	- 1%	103½	91½	6	Tenn Corp	C & G	B.	44	103½	103	103	+ 1%	
35	24½	28	Do 1944	ctfs.	.....	103½	30	30	-	106	101½	53	Tenn El	Pw	6s.	A.	47	103½	103	103	-
107½	104	2	Rich Term Ry	5s.	52	.....	106½	106½	106½	-	112	108½	2	Term Assn	St L	4s.	53	104	103½	103½	-
95½	85	11	Rio G June	5s.	1939	.....	92	92	92	-	112	108½	2	Do 4½cs.	1939	.....	110½	110	110	-	
92	86	41	Rio G Win	5s.	1940	.....	60½	60½	61	+ 1%	106½	109½	5	Do ss 5s.	1944	.....	115	115	115	-	
100	92	1	Do 5½cs.	A.	1940	.....	28	27	27	-	100	82	82	Texarkana	5½cs.	1950	.....	81½	80½	81	+ 1%
100	92	1	Do 5½cs.	B.	1942	.....	108½	108½	108½	-	100	82	82	Texas N	O	5s.	43	98	97	98	+ 1%
100	92	1	Do 5½cs.	C.	1942	.....	94	94	94	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	D.	1942	.....	93	93	93	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	E.	1942	.....	92	92	92	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	F.	1942	.....	91	91	91	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	G.	1942	.....	90	90	90	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	H.	1942	.....	89	89	89	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	I.	1942	.....	88	88	88	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	J.	1942	.....	87	87	87	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	K.	1942	.....	86	86	86	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	L.	1942	.....	85	85	85	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	M.	1942	.....	84	84	84	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	N.	1942	.....	83	83	83	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	O.	1942	.....	82	82	82	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	P.	1942	.....	81	81	81	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	Q.	1942	.....	80	80	80	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	R.	1942	.....	79	79	79	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	S.	1942	.....	78	78	78	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	T.	1942	.....	77	77	77	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	U.	1942	.....	76	76	76	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	V.	1942	.....	75	75	75	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	W.	1942	.....	74	74	74	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	X.	1942	.....	73	73	73	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	Y.	1942	.....	72	72	72	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	Z.	1942	.....	71	71	71	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	A.	1943	.....	70	70	70	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	B.	1943	.....	69	69	69	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	C.	1943	.....	68	68	68	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	D.	1943	.....	67	67	67	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	E.	1943	.....	66	66	66	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	F.	1943	.....	65	65	65	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	G.	1943	.....	64	64	64	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	H.	1943	.....	63	63	63	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	I.	1943	.....	62	62	62	-	100	82	82	Texarkana	5½cs.	1950	.....	90	89	89	+ 1%
100	92	1	Do 5½cs.	J.	1943	.....	61	61	61	-	100	82									

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 9

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1935.										Range 1935.										
High. Low.					High. Low.					High. Low.					High. Low.					
		Net				High.	Low.	Last.	Net	Chge.	Sales.			High.	Low.	Last.	Net	Chge.	Sales.	
41	8%	ACME W v t c (a371/2c)	39	39	+ 2	100			16	+ 4	100			100	32	Colum G & E cv pf (5)	.100	91	98/4 + 7	2,900
41	1%	Aero Sup Mfg. B.	2	1	+ 2	50,000			14%	- 1	2,900			11%	1%	Columbia O & G vtc	.114	1	1/4 + 1/4	6,300
51	18%	Ains Mfg (a31/2c)	51	43	+ 47%	3,000			4%	1	29,700			70/4	38	*Columbia Pict (11)	.677	6	67/4 + 6	70
22	12%	Air Inv. Inc.	1%	1%	- 1	200			41%	21%	1,000			97/4	47%	*Comwith Edison (4)	.974	95	96/4 - 1	1,600
41	30%	Air Inv. Inc.	20	20	- 4	100			46	35%	1,000					*Comwith & So war.				43,900
41	30%	Aia Grt So (22)	40	40	- 4	25			x	44%	+ 1					*Comy Water Svc.				1,000
50	37%	Ail Pub (6)	65	62	+ 3	100			16	2%	12%	+ 1/4	1,200							
70	41%	Ail Pub (7)	75%	74%	+ 1/4	100			12%	11	1,200									
20	12%	Allied Int Inv	100	98	- 2	400			11	2%	12%	+ 1/4	225							
90	32	Allium, Inc. (a25c)	20%	19%	- 1/4	17,600			11	1%	12%	+ 1/4	1,200							
90	32	Aluminum Co of A	90	82	- 9	8,350			10	1%	12%	+ 1/4	225							
10	69%	Do pf (1/2c)	110	105%	+ 10	900			4%	1%	100			25	25	*Bot Com Hldg (d)	15%	9/2	Comp S M r/c (50c)	
16%	94%	Alum Goods Mf (40c)	16%	16%	+ 1/4	800			15%	1%	100			25	25	*Bourjous, Inc (a25c)	15%	15%	15% + 1/4	8,000
58	11%	Alum Min., Ltd.	50	55	+ 5	2,000			14%	2%	100			25	25	Bower Roll Bng (1)	33%	31%	31% + 1/4	28,700
50%	50%	Do pf (1/2c)	88	88	- 1/4	100			14%	2%	100			25	25	Do Ist pf (d)	3	3	3 + 1/4	5,200
51%	51%	*Am Beverage Corp.	5	4%	+ 1/4	2,400			9	5%	100			25	25	Braz T, L & Pow	9	81	83 + 1/4	2,500
73	57	Am Book Co (4)	73	72	- 1	400			12%	10	11%	+ 1/2	5,700							
3	1%	Am Capital A	3	3	- 1	100			11	1%	11%	+ 1/2	900							
7%	7%	Do B	15	14	- 1/4	1,400			11	1%	11%	+ 1/2	400							
24%	16%	Do pf (11/4c)	24%	23	- 1/4	200			14%	1%	100			25	25	*Do A (2)	1/4	1/4	1/4 + 1/4	1,000
47	29%	*Am C P & L, A (3)	46%	45	- 1/4	1,025			14%	1%	100			25	25	Br-Am O cou (80c)	15%	15%	15% + 1/4	1,000
64%	7%	*Do C B	64	55	- 9	20,800			14%	2%	100			25	25	Br Ctan, Ltd, rcts	31%	31%	31% + 1/4	5,000
18%	18%	Am Canan, B (40c)	29%	26	- 2	31,800			17%	1%	100			25	25	Brown Co pf.	6	6	6 + 1/4	1,750
51%	1%	Am & For War	4%	3%	+ 1/4	3,900			14%	1%	100			25	25	*Brown Forman Dis.	8%	8%	8% + 1/4	6,000
22%	15%	Am Fork & Hoe (160c)	19	18%	- 1/4	500			14%	1%	100			25	25	Buckeye Pipe L (3)	41	40	41 + 1/2	2,200
3	5%	Am Founds	7%	7%	- 1/4	15,300			14%	1%	100			25	25	B, N & E Pf (1.60)	24%	24%	24% + 1/4	1,000
44%	13%	Do B	39%	39%	- 1/4	1,400			14%	1%	100			25	25	Do Ist pf (5)	103%	102%	102% + 1/4	500
14%	13%	Do D	39	37	- 1/4	275			14%	1%	100			25	25	Do Ist pf (5)	47%	47%	47% + 1/4	1,000
42%	16%	Am Gas & E (1.40)	42%	39%	- 1/4	28,300			14%	1%	100			25	25	Bunker Hill & S (a50c)	48%	47%	47% + 1/4	5,000
74%	8%	Do pf (6)	109%	107%	- 1/4	450			14%	1%	100			25	25	Burco, Inc.	15%	14%	14% + 1/4	1,000
4%	4%	Hard Rubb	22%	22%	- 1/4	250			14%	1%	100			25	25	B'rma, Ltd (a15 1-5c)	2%	2%	2% + 1/4	2,000
24%	12%	Harrington, M (40c)	24%	22%	- 1/4	1,400			14%	1%	100			25	25	Butler Bros	8%	8%	8% + 1/4	3,400
14%	7%	Am Lt & Tr (1.20)	16%	15%	- 1/4	19,800			14%	1%	100			25	25	*CABLE ELEC PR V C	3/4	3/4	3/4 + 1/4	1,300
3%	3%	Am Mfg Co	3%	3%	- 1/4	225			14%	1%	100			25	25	Cable & Wire A.	1%	1%	1% + 1/4	2,700
19%	3%	Am Maracaibo	3%	3%	- 1/4	1,600			14%	1%	100			25	25	Canad Ind Ale A	9%	9%	9% + 1/4	1,500
30%	8%	Am Meter Co	17%	16	- 1	1,500			14%	1%	100			25	25	Canadian Marcon	1%	1%	1% + 1/4	3,000
3%	12%	Am Potash & Chem.	27	27	- 1	100			14%	1%	100			25	25	Carib Syndicate	1%	1%	1% + 1/4	2,500
34%	1%	Am Superpower	2%	2%	+ 3	95,300			14%	1%	100			25	25	Carnation Co (1)	11%	11%	11% + 1/4	35,200
37%	7%	Do pf (11)	37%	31%	- 3%	7,800			14%	1%	100			25	25	Carol P & L pf (6)	85	85	85 + 1/4	10
76%	44%	Am Thresh pf (25c)	70%	66%	- 6%	3,000			14%	1%	100			25	25	Carrier Corp	93	91	93 + 1/4	1,000
4%	4%	Anchor P Fence (d)	4%	4%	- 1/4	1,100			14%	1%	100			25	25	Carolina Corp	10%	10%	10% + 1/4	21,900
6%	4%	Ang-Wupper (120c)	5%	5%	- 1/4	1,700			14%	1%	100			25	25	Cathedral Corp	10%	10%	10% + 1/4	1,000
106%	4%	Appal El Pf (7)	106%	106%	- 1/4	120			14%	1%	100			25	25	Catalic Corp	11%	10%	10% + 1/4	21,900
3%	3%	*Arcturus Rad Tube	3%	3%	- 1/4	3,500			14%	1%	100			25	25	Cen Gas & E vtc (80c)	10%	9%	9% + 1/4	1,000
3%	3%	Ark Nat Gas	3%	2%	- 1/4	7,100			14%	1%	100			25	25	Cen Main'e Pf (31c)	73	68	73 + 1/4	3,000
2%	2%	Do A	2%	2%	- 1/4	26,300			14%	1%	100			25	25	Cen P & L 7% pf (13c)	40	39	40 + 1/4	2,525
7%	7%	Do cu	6%	6%	- 1/4	2,600			14%	1%	100			25	25	Cen & Sw UH	2%	1%	1% + 1/4	7,300
11%	3%	Do cu Wk (40c)	10%	10%	- 1/4	20,400			14%	1%	100			25	25	Cen States Elec	31%	30%	30% + 1/4	31,400
9%	9%	Do E I, Ltd (a21 2-8c)	9%	9%	- 1/4	400			14%	1%	100			25	25	Celuloid Corp	10%	10%	10% + 1/4	1,000
24%	24%	Gas & Elec. A	1%	1%	- 1/4	5,000			14%	1%	100			25	25	Cellophane	38%	38%	38% + 1/4	1,000
24%	14%	Do A	1%	1%	- 1/4	38,000			14%	1%	100			25	25	Cen Sv UH	1%	1%	1% + 1/4	7,300
10%	1%	Do 55 pf	8	6	- 1	2,100			14%	1%	100			25	25	Cen Sv UH	1%	1%	1% + 1/4	1,000
14%	14%	Do war	3	1	- 1	13,200			14%	1%	100			25	25	Childs Co pf	1%	1%	1% + 1/4	1,000
26%	22%	Asso Tel, Ltd. pf (1%)	25%	25%	- 1/4	25			14%	1%	100			25	25	Childs Co pf	1%	1%	1% + 1/4	1,000
30%	30%	Asso Invest (80c)	32%	30	- 1/4	550			14%	1%	100			25	25	Childs Co pf	1%	1%	1% + 1/4	1,000
4%	4%	Am Coast Flns	9%	9%	- 1/4	1,900			14%	1%	100			25	25	Childs Co pf	1%	1%	1% + 1/4	1,000
30%	18%	Am Coast Cen (1)	2%	2%	- 1/4	35,200			14%	1%	100			25	25	Childs Co pf	31%	29%	29% + 1/4	4,300
14%	14%	Am Corp (a20c)	14%	12%	- 1/4	3,700			14%	1%	100			25	25	Cit Sv P & L 16 pf.	36%	33	36% + 1/4	4,125
54%	47%	Do pf A (3)	52%	51%	- 1/4	400			14%	1%	100			25	25	Cit Sv P & L 16 pf.	39%	34%	34% + 1/4	4,125
14%	14%	Do war	3%	3%	- 1/4	5,300			14%	1%	100			25	25	City Auto Stam (30c)	11%	11%	11% + 1/4	1,000
3%	3%	Doosan Plywood	8	5	- 1/4	1,400			14%	1%	100			25	25	Cloane Nonn, I. Inc.	3%	3%	3% + 1/4	1,000
13%	5%	*Auto Volt M (150c)	11%	11%	- 1/4	1,400			14%	1%	100			25	25	Coln Oil (d)	40	40	40 + 1/4	1,000
60%	43%	*Ax-Fish T, A (3.20)	55%	54%	- 1/4	320			14%	1%	100			25	25	Colt's Pat' F Ar (1%)	45	45	45 + 1/4	2,225
70%	28%	BALBOCK & WIL (40c)	70	65	- 4	1,550			14%	1%	100			25	25	Colum G & E cv pf (5)	100	91	98/4 + 7	2,900
34%	14%	Belanca Aircraft	2%	2%	- 1/4	200			14%	1%	100			25	25	*Columb Pict (11)	70/4	38	38 + 1/4	6,300
10%	5%	Ben & Hedges pf	8	8	- 1/4	50			14%	1%	100			25	25	*Comit Copper	4%	4%	4% + 1/4	1,000
14%	8%	Bickford's, Inc (1)	13%	13%	- 1/4	100			14%	1%	100			25	25	*Comit Edta Stores	5%	4%	4% + 1/4	1,000
35%	35%	Do pf (2%)	34%	33%	- 1/4	400			14%	1%	100			25	25	*Comit Royal (50c)	89%	86	86 + 1/4	1,025

Transactions on the New York Curb Exchange—Continued

Range 1935.	Net	High.	Low.	Last.	Ch'ge.	Sales.	Range 1935.	Net	High.	Low.	Last.	Ch'ge.	Sales.	Range 1935.	Net	High.	Low.	Last.	Ch'ge.	Sales.	
High. Low.							High. Low.							High. Low.							
9% 7% *FAIRCHILD AVIATION.	158	149	7%	151	-	5%	1,500	142	6	11%	12	-	1%	400	29	21%	South Penn Oh (1-40)	-	7%	1,000	
71% 52% Fajardo Sugar (a4%)	4	3%	3%	1%	-	4%	500	28%	11%	Nat Bellas Hess	1%	-	1%	13,300	391	28%	So Cal Ed pt pf (1%)	27%	35%	35%	
12% 21% *Faisstaff Brewing	121	112	12	+	1%	1%	2,800	42%	29%	Nat Bond & Share Corp (1)	1%	-	1%	1,500	28%	15%	Do pf (C (1%))	28%	28	1%	
12% 15% *Fansteel Metal	11%	11	11	11%	-	1%	2,000	20	11%	Nat Fuel Gas (1)	20	18%	1%	3,500	1%	1%	Do pf (C (1%))	1%	1%	1%	
21% 19% *Fedders Mfg (a25c)	21%	20%	21	-	-	-	1,100	2	5%	*Nat Investors	2	1%	2	100	5	3%	Sou Nat Gas (d)	5%	1%	1%	
28% 27% Federal Com & Ware	28%	28	28	+	1%	1%	150	84	51	*Do pf (14)	84	81	84	+ 1%	1,000	5	3%	Sou Pipe Lines (30c)	4%	4%	4%
29% 10% *Ferro Enamel (80c)	28	27	28	+	1%	1%	3,000	84	51	*Do pf (14)	84	81	84	+ 1%	1,000	42%	4%	4%	4%	4%	100
74% 57% *Fidelity Green Ins (2%)	72	72	72	72	-	1%	75	92	4%	Do war	1%	1%	1%	1,000	67	4%	*Sou Nat Gas (d)	6%	1%	1%	
117% 112% First Nat S 1st pf (7%)	115%	115%	115%	115%	-	1%	75	112	112	NAT LEATHER	1%	1%	1%	1,000	40	2%	Do D Co pf, A (2.20)	31	30	31	
41% 41% Fisk Rubber	73	62	62	62	-	1%	23,200	84	46%	NAT Pw & Light pf (6)	81	73	79	+ 1%	2,950	39	41	42	41	42	1,100
88% 45% Do pf (6)	59%	56%	56%	56%	-	1%	950	35	21	NAT SPRING (a50c)	42%	40%	40%	1	1,500	28%	17%	Do pf (B (1%))	28%	28	1%
35% 11% Flintkote Co. A (1)	35%	31%	34	25%	-	1%	2,800	20	11%	Nat Trans (80c)	20	18%	1%	1,000	20	15%	Do pf (C (1%))	26%	26	1%	
61% 10% Fla Pw & Lt pf	60%	55%	55%	55%	-	1%	1,400	10%	6%	*Nat Union Radio	1%	1%	1%	1,300	11	7%	*Stand Oil, Ky (+1)	11%	11%	1%	
32% 23% Ford M. Can. A (1%)	29%	27%	28	+	1%	1%	16,500	6%	23%	*Nehi Corp	4%	4%	4%	200	12	11%	*Stand Oil, Neb.	11%	11%	1%	
94% 76% Foremost Dairy Pr	85%	84%	84%	84%	-	1%	6,000	112	90	Neisner Bros pf (7)	112	112	112	+ 1%	50	12	11%	*Stand Oil (5)	20%	20	1%
72% 72% Do pf	72	72	72	72	-	1%	1,000	8	4%	*Nelson (Herman)	7	7	7	-	200	1	1%	Stand Pw & L	1%	1%	1%
11% 14% *Froed G & M cv pf (1.20)	15%	15	15	15	-	1%	850	13	6%	*Nestle Met.	9%	9%	9%	-	200	1	1%	Do pf	20%	20	1%
2% 2% GENERAL ALLOYS	2%	2%	2%	2%	-	1%	1,500	3%	2	*New Brad Oil (20c)	2%	2%	2%	100	11	1%	*Stand Silver & Lead (alc.)	5%	5%	5%	
16% 11% Gen Elec. Ltd reg (a37%)	16%	16	16	16	-	1%	400	71	49	New Haven Clock	10	10	10	-	1,250	1%	1%	*Starrett Corp (d)	1%	1%	1%
10% 8% Gen Fireproof	9%	9%	9%	9%	-	1%	1,000	21	1	New Mex & Ariz Id	1%	1%	1%	200	4	3%	*Do pf (d)	2%	2%	1%	
15% 8% Gen G & E cv pf, II	14%	13	14	13	-	1%	100	62%	34%	*Newm' Min (41)	62%	61%	62%	-	3,400	3%	3%	*Steel Br. Inc (a15c)	3%	3%	3%
1% 1% Gen Invest Corp	1%	1%	1%	1%	-	1%	6,300	69%	3	*N Y & Hon Rd (11)	44%	40	40	-	550	21	19	*Stroock & Co.	21%	21	2%
28% 15% Do pf (3)	28%	25	28	+	1%	1%	4,800	34%	25%	*N Y Merch (2)	34	34	34	+ 1%	200	18	18	*Sultz Motor Car	18%	18	1%
68% 68% Gen Prod Serv	68%	60	63%	64%	-	1%	330	100%	61%	*N Y Pw & L pf (7)	99%	98%	98%	-	290	15	15	*Sullivan Machine	15%	15	1%
70% 24% Gen Prod Serv	70%	62	62	62	-	1%	4,400	13%	13%	*N Y Steamer	17	16	17	-	900	64%	64%	*Sun Investing	6%	6%	1%
15% 5% Gen Rayon Ltd, A	15%	14	14	14	-	1%	1,000	22	12	*New Tel (6)	10	10	10	-	100	48	48	48	48	48	100
71% 2% Gen Tire & Rubber	55%	49	53	53	-	1%	1,925	121	113	*New Y Tel pf (6)	10	10	10	-	1,250	1%	1%	*Taftvest, Inc. A. Del	1%	1%	1%
99% 88% Do pf (6)	97%	97%	97%	97%	-	1%	1,000	71	49	New Jersey Zinc (2)	69	69	70	-	200	2%	2%	*Tech Hughes (40c)	2%	2%	1%
70% 50% Georgia Pow pf (5)	70%	70	70	70	-	1%	25	77	61	*New Mex & Ariz Id	15%	15%	15%	-	200	3%	3%	*Tenn El P 1st pf (7)	3%	3%	3%
86% 52% Do pf (6)	86%	83	83	83	-	1%	200	10%	21%	*Nig Hud Pw	9%	9%	9%	-	50,500	18%	18%	*Tenn Prod	18%	18%	1%
47% 14% *Gilbert (A C)	4%	4%	4%	4%	-	1%	100	100%	61%	*Do war	1%	1%	1%	-	3,000	3%	3%	*Tex & L Prod	3%	3%	1%
24% 13% *Globe Alder Coal (+1)	20%	19%	19%	19%	-	1%	4,800	95%	95%	*Do war	2	1%	1%	-	1,900	1%	1%	*Tex & L Prod	1%	1%	1%
11% 16% Godchase Sun A	19%	19	19	19	-	1%	1,400	95%	95%	*Do war	1%	1%	1%	-	1,000	1%	1%	*Tenn Prod	1%	1%	1%
26% 26% Goldfield Consol	16%	14	14	14	-	1%	3,000	28%	2	*Nipissing (a12%)	3%	3%	3%	-	2,000	1%	1%	*Tenn Prod	1%	1%	1%
1% 1% *Gold Seal El (d)	1%	1%	1%	1%	-	1%	300	47%	5%	*Nomia El Corp	4%	3%	4%	-	4,400	1%	1%	*Tenn Prod	1%	1%	1%
20% 11% *Gorham, Inc, A	3%	3%	3%	3%	-	1%	400	47%	4%	*Nor Am I. & P.	3%	3%	3%	-	29,000	1%	1%	*Tenn Prod	1%	1%	1%
20% 12% *Gorham Mfg vte ext (A1)	20%	20	20	20	-	1%	350	41%	41%	Do pf	31%	39	39	-	3,350	1%	1%	*Tenn Prod	1%	1%	1%
11% 5% *Gra Rap Va (50c)	10%	10	10	10	-	1%	1,500	34%	34%	*Nor Am Util Sec	3%	3%	3%	-	300	2%	2%	*Tenn Prod	2%	2%	1%
21% 21% Gray Tel S (82)	18%	18	18	18	-	1%	3,600	28%	2	*Nor Cent Texas	3%	3%	3%	-	700	1%	1%	*Tenn Prod	1%	1%	1%
140% 12% Gt A P T & Co (16%)	12%	12	12	12	-	1%	1,200	103	77	*Nor E P S pf (3%)	76%	76	76	-	1,000	1%	1%	*Tenn Prod	1%	1%	1%
125% 122% Do 1st pf (1%)	129%	128	131	131	-	1%	80	78%	38%	*Nor E P S pf (3%)	76%	76	76	-	1,000	1%	1%	*Tenn Prod	1%	1%	1%
9% 4% Greenfield Tap & Die	9%	8%	9	9	-	1%	5,200	103	45%	*Nor N U (4%)	102	102	102	-	1,200	1%	1%	*Tenn Prod	1%	1%	1%
1% 1% Guardian Investors	6%	6%	6%	6%	-	1%	9,900	27%	2	*Nor N U (4%)	27%	23%	25%	-	25,800	1%	1%	*Tenn Prod	1%	1%	1%
74% 74% Gulf Oil of Pa	69%	68	68	68	-	1%	400	40%	18%	*Novadet Acene (2)	40%	38%	39%	-	5,900	1%	1%	*Tenn Prod	1%	1%	1%
7% 3% *HALL LAMP (a10c)	6%	5%	5%	5%	-	1%	900	104%	104%	*OHIO BRASS, B (1)	29%	29%	29%	-	350	1%	1%	*TAGGART CORP	3%	3%	1%
1% 3% *Hartman, Inc	1%	1%	1%	1%	-	1%	100	102	102	*OHIO Edison pf (6)	102	102	102	-	25,000	1%	1%	*TAGGART CORP	1%	1%	1%
3% 2% Harvard Brew	2%	2%	2%	2%	-	1%	700	102	102	*OHIO Power pf (6)	102	102	102	-	1,000	1%	1%	*TAGGART CORP	1%	1%	1%
11% 11% *Hazelton Corp (+1)	11%	9%	11	11	-	1%	3,800	107%	104%	*OHIO Oil cum pf (6)	104%	104%	104%	-	400	1%	1%	*TAGGART CORP	1%	1%	1%
12% 6% *Hecla Mining (a10c)	11%	10%	10%	10%	-	1%	3,400	111%	85%	*OHIO Power pf (6)	110%	110%	110%	-	1,000	1%	1%	*TAGGART CORP	1%	1%	1%
52% 37% Heyden Ch Co (11%)	47%	47%	47%	47%	-	1%															

Transactions on the New York Curb Exchange—Continued

Range 1935.	High.	Low.	Net Chg.	Sales in \$1,000.	Range 1935.	High.	Low.	Net Chg.	Sales in \$1,000.	Range 1935.	High.	Low.	Net Chg.	Sales in \$1,000.
31 14% Asso Tel U 5% ^s , C. '44...+ 29% 28% 29% - 1/4 24	104 88	Ia-Neb L & P 5s, A. 1957	.104 103 104 + 1/2 44	105% 101	QUEBEC P 5s, A. 1968	.105 104% 105 - 1/4 6								
31 14% Do 5% ^s , C. '44, c o d. + 30% 30% 30% + 1/4 5	103% 86	Do 5s, B. 1961	.103 102% 103 + 1/2 6	107 102	Queens G & E 4% ^s , 1958	.106% 106% 106% - 1/4 1								
70 20% Do 6s, '33, c o d. + 67 67 67 - 1/2 2	106% 100	Iowa F & 4% ^s , A. 1958	.105% 105% 105% - 1/2 2	100% 86	Do 5s, B. 1952	.100% 100% 100% + 1/2 77								
89% 75% Asso T & T 5% ^s , A. '55...+ 77% 74% 76 + 1/4 66	102 82	Iowa Pub Sv 5s, 1957	.101% 101% 101% - 1/2 22	100 82	*REL MAN P 5s, A. 1945, w...	.97 98 98 - 1/2 3								
89% 75% Atlas Plywd 5% ^s , A. '43...+ 88% 88% 88% + 1/4 14	57 48	JACKY Gs 5s, 1942, stp.	.53 52 52 - 3/4 11	83 31% 12	Roch C Pw 5s, A. 1953	.81% 80 81 + 1/2 13								
88% 32% BALD'N L 6s, '38, ww...+ 64% 57% 64% + 7/4 129	108 105	Jamaica W 5% ^s , A. 1955	.103 107% 107% - 1/2 11	11 113% 111% 12	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
68 30% Bell Tel. Co. 5% ^s , A. '55...+ 11% 11% 11% + 1/4 5	492 106	Jersey C PEL 5% ^s , B. 1947	.104% 104% 104% - 1/2 20	11 113% 111% 12	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
115% 109% Bell Tel. Co. 5% ^s , A. '55...+ 11% 11% 11% + 1/4 5	105 100	Kdo 4% ^s , C. 1961	.103% 103% 103% - 1/2 61	109% 105%	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
118% 111% Do 5s, B. '57...+ 11% 11% 11% + 1/4 21	105 100	Jones L 5s, 1939	.107 107 107 - 1/2 14	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
120 112% Do 5s, C. '60...+ 11% 11% 11% + 1/4 16	107% 106%	Ran G & E 6s, '22...	.113% 113% 113% - 1/2 14	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
130 126% Beth Steel Ss, '98...+ 134 130% 134 + 1/4 18	105 100	Ran G & E 6s, '22...	.113% 113% 113% - 1/2 14	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
91% 69% Birn El 4% ^s , '68...+ 90 88% 88% + 1/4 51	108% 105%	Ran Pow 5s, A. 1947	.97% 97% 97% - 1/2 12	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
80% 56% Birn Gas Ss, '59...+ 70% 71% 71% + 1/4 22	107 105	Ran Pow 5s, A. 1947	.106% 106% 106% - 1/2 13	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
91% 70% Birn Riv P 5s, A. '54...+ 90% 88% 88% + 1/4 43	98 96	Ran Pow 5s, A. 1947	.107% 107% 107% - 1/2 14	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
109% 106% Birf Gen El 5s, '39...+ 107 107 107 - 1/2 17	107 105	Ran Pow 5s, A. 1947	.108% 108% 108% - 1/2 14	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103 97% CAN G 5s, A. 1953...+ 101% 101% 101% + 1/4 38	104 103	Ran Pow 5s, A. 1947	.109% 109% 109% - 1/2 15	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
112% 105% CAN P 5s, A. 1942...+ 105% 105% 105% + 1/4 25	105 104	Ran Pow 5s, A. 1947	.110% 110% 110% - 1/2 16	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 88% Cap Adm P 5s, A. 1953...+ 105% 105% 105% + 1/4 10	104 103	Ran Pow 5s, A. 1947	.111% 111% 111% - 1/2 17	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
100% 83% Carol P & L 5s, 1956...+ 99% 97% 99% + 1/4 157	105 103	Ran Pow 5s, A. 1947	.112% 112% 112% - 1/2 18	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
113% 109% Cedars R M & P 5s, 1953...+ 112% 112% 112% + 1/4 1	108 106	Ran Pow 5s, A. 1947	.113% 113% 113% - 1/2 19	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
10% 89% Cent Ariz L & P 5s, 1960...+ 105% 105% 105% + 1/4 4	108 106	Ran Pow 5s, A. 1947	.114% 114% 114% - 1/2 20	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
106% 76% Cent III P S 5s, 1943...+ 108% 108% 108% + 1/4 2	108 106	Ran Pow 5s, A. 1947	.115% 115% 115% - 1/2 21	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93% 67% Cent IV P 5s, 1967...+ 93% 92% 93% + 1/4 67	105 103	Ran Pow 5s, A. 1947	.116% 116% 116% - 1/2 22	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
75% 57% Cen I G, 1968...+ 93% 92% 93% + 1/4 93	107 105	Ran Pow 5s, A. 1947	.117% 117% 117% - 1/2 23	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93% 64% Do 5s, H. 1951...+ 93% 92% 93% + 1/4 53	107 105	Ran Pow 5s, A. 1947	.118% 118% 118% - 1/2 24	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
106 101% Cen Me Pw 5s, D. 1955...+ 105% 105% 105% + 1/4 1	103 102	Ran Pow 5s, A. 1947	.119% 119% 119% - 1/2 25	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 94% Do 5s, H. 1955...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.120% 120% 120% - 1/2 26	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
72 70% Do 5s, H. 1956...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.121% 121% 121% - 1/2 27	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
102% 87% Do 5s, H. 1957...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.122% 122% 122% - 1/2 28	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
88% 58% Do 5s, H. 1958...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.123% 123% 123% - 1/2 29	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93 66% Do 5s, H. 1959...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.124% 124% 124% - 1/2 30	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 87% Do 5s, H. 1960...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.125% 125% 125% - 1/2 31	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
89% 58% Do 5s, H. 1961...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.126% 126% 126% - 1/2 32	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93 66% Do 5s, H. 1962...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.127% 127% 127% - 1/2 33	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 87% Do 5s, H. 1963...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.128% 128% 128% - 1/2 34	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
89% 58% Do 5s, H. 1964...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.129% 129% 129% - 1/2 35	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93 66% Do 5s, H. 1965...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.130% 130% 130% - 1/2 36	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 87% Do 5s, H. 1966...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.131% 131% 131% - 1/2 37	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
89% 58% Do 5s, H. 1967...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.132% 132% 132% - 1/2 38	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93 66% Do 5s, H. 1968...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.133% 133% 133% - 1/2 39	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 87% Do 5s, H. 1969...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.134% 134% 134% - 1/2 40	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
89% 58% Do 5s, H. 1970...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.135% 135% 135% - 1/2 41	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
93 66% Do 5s, H. 1971...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.136% 136% 136% - 1/2 42	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
103% 87% Do 5s, H. 1972...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A. 1947	.137% 137% 137% - 1/2 43	105 105	Roch Ry & L 5s, 1954	.81% 80 81 + 1/2 13								
89% 58% Do 5s, H. 1973...+ 104% 104% 104% + 1/4 1	102 101	Ran Pow 5s, A.												

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 9

San Francisco		San Francisco		Montreal		Montreal		Toronto		Toronto		
STOCK EXCHANGE	STOCKS	CURB EXCHANGE	UNLISTED SECURITIES	STOCK EXCHANGE	STOCKS	CURB MARKET	STOCKS	STOCK EXCHANGE	STOCKS	CURB EXCHANGE	STOCKS	
Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	
580 Ala J Gold 15 14 14%	420 Int'l T&T... 12 11 12 1/2	130 Alb Gr pf. 18 18 18 1/2	6,555 Walkerville . 370 3.00 3.40	510 Abitibi ... 100 85 85	2,619 Mont Pwr. 35 34 35	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	
1,251 Bk S F. 14% 14% 14%	1,450 Italco Pet... 12 11 12	2,625 Bathurst .. 9 8 9	505 Western ... 104 15 15 1/2	300 Do pf. ... 5 4 4	145 Natl St Car 14 13 14	1,251 Bk S F. 14% 14% 14%	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
4,810 Assoc In F 4% 4% 4%	3,070 Do pf. ... 1.05 .95 1.00	250 Bawlf N G 1.00 1.00 1.00	65 Whit'l ... 8 7 8	30 Do pf. ... 18 18 18 1/2	220 Corp Silkin. 15 15 15 1/2	1,422 Power Corp 11 10 11 1/2	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,354 Atlas ID. A 13 12 12	100 Kileb Mo... 20 20 20	291 Bell Tel. ... 135 135 135	110 Do pf. ... 112 112 112	30 Do pf. ... 18 18 18 1/2	142 Do pf. ... 99 99 99	1,422 Power Corp 11 10 11 1/2	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
171 Bk Cal NA. 17% 17% 17%	2,297 N Am Co. 28 27 28	14,870 Brazilian ... 8 7 8	MINES.	1,500 Am Cyan B 29 28 29	1,422 Power Corp 11 10 11 1/2	1,422 Power Corp 11 10 11 1/2	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
4,629 Bk Br Jack 16% 16 15%	166 Oahu Sugar 34% 33% 34	991 B C Power 29 28 29	300 Acme ... 18 18 18	384 Beauharnois 4 3 4	2,359 Shawin ... 21 20 20 1/2	2,359 Shawin ... 21 20 20 1/2	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
750 Chrysler .. 87% 84% 85%	25 O'Con Mof. 7% 7% 7%	125 Do B... 4% 4% 4%	4,100 Afton ... 61 59 59	225 Beatty Bros 10 9 10	790 Stand Pav. 1.10 .90 1.00	790 Stand Pav. 1.10 .90 1.00	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,175 Cal Sam. 23 22 22	25 Onomea Su 43 43 43	2,745 Bruck Silk. 18 18 18	8,307 Big Mo... 68% 65 66	576 Bell Tel. ... 135 133 133	316 Super Pet O 32 29 29 1/2	316 Super Pet O 32 29 29 1/2	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,181 Do 7% pf 22 21 21	9,926 Calcast C 4% 4% 4%	65 Bld Prod. 31 30 31	17,700 Brazil ... 43 38 40	90 Blue Rib pf 27 27 27	29 Super Pet. 30 30 30	29 Super Pet. 30 30 30	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,189 Cal Corp. 1% 1% 1%	200 Mont Wair 36% 35% 36%	71 Can Bronze ... 30% 30%	1,300 Bulolo ... 30.25 30 30	1,500 Can Malar ... 0.2 0.2	1,604 Brazil ... 75 83 83	1,604 Brazil ... 75 83 83	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
4,700 Cal Corp. 1% 1% 1%	200 Pow W 10% 10% 10%	31 Do pf. ... 116 116 116	5,500 Can Malar ... 0.2 0.2	1,500 Am Cyan B 29 28 29	30 Do pf. ... 112 112 112	30 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
8,951 Cal Cot. M. 20 23 28	675 Packard M. 6% 6% 6%	2,424 Can Cem. 6% 6% 6%	19,300 Duparquet ... 0.9 .08 0.9	1,500 Am Cyan B 29 28 29	1,086 Tor Elec. 40 38 38	1,086 Tor Elec. 40 38 38	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
3,263 Cal Pack. 36% 35% 36%	1,400 Pk Utah M. 4% 4% 4%	2,435 Falconb. 5.35 4.95 5.30	200 Eldorado ... 1.51 1.51 1.51	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
65 Cal W S pf 99% 97% 99%	160 Pioneer M. 30% 30% 30%	335 Con F Inv. 25 23 23	11,100 Empress ... 1.1 1.1 1.1	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,101 Cater Tr. 59% 56% 59%	947 Radio Corp. 8% 8% 8%	550 U S Pete. ... 25 25 25	1,100 Green ... 23 23 23	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
535 Cal Neon El 12% 12 12	100 Riv Port C 8 8 8	55 Can Cot. ... 48% 48% 48%	1,000 Hawley ... 71 70 71	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
853 Clorox Ch. 34% 34% 34%	230 Schuman W. 5% 5% 5%	55 Domights ... 19% 19% 19%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
11 Cal G Gae. 1% 1% 1%	971 Do pf. ... 23% 21% 21%	240 Do Rights ... 19% 19% 19%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
4,774 Em D Eq. 15 14 14	1,231 Do pf. ... 23% 21% 21%	242 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
20 Fire F Ind. 34% 34% 34%	1,232 Do pf. ... 23% 21% 21%	244 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
258 Fire F Ins. 96% 96% 95%	1,233 Do pf. ... 23% 21% 21%	246 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
236 Food Mach. 65% 65% 65%	1,234 Do pf. ... 23% 21% 21%	248 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
265 Foster & K 3% 3% 3%	1,235 Do pf. ... 23% 21% 21%	250 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
50 Gen-M Law 3% 3% 3%	1,236 Do pf. ... 23% 21% 21%	252 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,981 Do pf. ... 1% 1% 1%	1,237 Do pf. ... 23% 21% 21%	254 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
6,899 Golden St. 8% 7% 8%	1,238 Do pf. ... 23% 21% 21%	256 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,295 Hale Stns. 16 15 15	1,239 Do pf. ... 23% 21% 21%	258 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
61 Horm F&M 46% 46% 46%	1,240 Do pf. ... 23% 21% 21%	260 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,245 Hon Oil ... 21% 21% 21%	1,241 Do pf. ... 23% 21% 21%	262 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
470 Hon Plant. 29% 29% 29%	1,242 Do pf. ... 23% 21% 21%	264 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,230 Hunt Br. A 11% 11% 11%	1,243 Do pf. ... 23% 21% 21%	266 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
1,094 IAI Pine ... 8% 8% 8%	1,244 Do pf. ... 23% 21% 21%	268 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
475 Lang U.A. 12% 12% 12%	1,245 Do pf. ... 23% 21% 21%	270 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
700 Lock Alc. 7% 6% 6%	1,246 Do pf. ... 23% 21% 21%	272 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
5,374 Lockheed A. 7% 6% 6%	1,247 Do pf. ... 23% 21% 21%	274 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
10,022 Losavox-B. 2% 1% 1%	1,248 Do pf. ... 23% 21% 21%	276 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
145 I Magnin 18% 18% 18%	1,249 Do pf. ... 23% 21% 21%	278 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
5,079 Mar Cal M. 14% 14% 14%	1,250 Do pf. ... 23% 21% 21%	280 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
3,871 Nat Alu Fib. 38% 36% 36%	1,251 Do pf. ... 23% 21% 21%	282 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
4,270 Natomas 10% 10% 10%	1,252 Do pf. ... 23% 21% 21%	284 Do Can Pac ... 6% 6% 6%	1,000 Lack Man ... 18% 18% 18%	1,500 Am Cyan B 29 28 29	225 Do pf. ... 112 112 112	225 Do pf. ... 112 112 112	Sales.	High. Low. Last				

Transactions on Out-of-Town Markets—Continued

Chicago			Chicago			Chicago			Boston			Detroit			Baltimore				
STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS			CURB EXCHANGE STOCKS			STOCKS			STOCKS			STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
310 Abbott Lab. 127	124	127		690 La Salle Ex 2%	2%	2%		200 All Br&D.	.66	.57	.51	757 Penn R. R. 28%	26%	28		4,564 Packard	.6%	.6%	.6%
160 Adams ... 18%	18	18		700 L-McNal. Ex 9	8%	8%		800 Camp Mfg. Co.	.25	.26	.21	190 Quincy Mfg. 85	71%	72		547 Arundel	.2%	.2%	.2%
1,800 Advance Al 5%	5	5		1,300 Lincoln Pr. 7%	6%	7		150 Elert Br. 1%	1%	1%		1,083 Parker R. 81%	15%	14%		150 Ati C. L. Co. 29%	29%	29%	
2,540 Allied Fr. 34%	33%	34		300 Do pf ... 43%	43%	43%		150 Gossellin 5%	.52	.52		115 Reese B. H. 15	14%	14%		190 Bait Tr. v 1	2%	2%	
10 All P. Sv. of 35	33%	33		3,700 Lindsey, L. 1%	1%	1%		1,000 Equity Cr. 1%	.24	.24		200 Rec F. M. 1%	1%	1%		277 Do pf v t 2%	2%	2%	
4,620 Am. Yvette ... 4%	4%	4%		4,400 Lincoln Br. 7%	6%	6%		210 P Fox Br. 5%	.54	.54		965 Shawmut, A. 11	10%	10%		1,455 Black ... 18%	18%	18%	
1,750 Armour ... 4%	4%	4%		250 Loudan Pick 7%	7%	7%		1,600 F Fehr Br. 4%	.46	.39	.46	10 Swift Int. ... 31	31	31		185 Do pf ... 34%	33%	34	
1,900 Asbestos ... 5%	4%	4%		150 Lynch Corp 36	35%	36		127 Torringt. ... 30	30	30		5,087 River Rais. 5%	.54	.54		22 C&FT pf 119%	119	119%	
21,900 Bauxite ... 5%	4%	4%		250 Heideb. Br. 35	.55	.55		150 Loudan Pick 7%	.55	.55		10 Com C 5%				10 Com C 5%			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
310 Abbott Lab. 127	124	127		20 Mapes Cons 22	22	22		1,310 Mpls Br. 2%	.26	.2		50 Square D. 30%	30%	30%		331 Cns GEL&P 89	85%	88%	
160 Adams ... 18%	18	18		17,500 Marsh Fld. 14%	12%	13%		818 Utid Drug. 10%	.97	.97		9,181 Timken Co. 10%	9%	9%		547 Arundel	.2%	.2%	.2%
420 Backst. B. 19%	17%	19		3,250 Centiliv Br. 2%	2%	2%		961 Unit Fr. 69%	.67	.67		5,201 Timken Co. 10%	7%	7%		150 Ati C. L. Co. 29%	29%	29%	
1,900 Bastian-B. 6%	6	6		200 Do pf ... 1	1	1		255 United Fr. 1%	.18	.18		315 Truscon Ste. 7%	5%	5%		190 Bait Tr. v 1	2%	2%	
6,450 Bell & Svc. pf 100	100	100		280 Midland Un 4%	4%	4%		75 United Gas. 4%	.39	.39		790 Unit Shirt. 5%	5%	5%		1,745 East Sug A. 17%	13%	13%	
6,450 B. Bendix E. 21%	21%	21%		120 M Ut 8% pi 1%	1%	1%		1,695 Unit S. Mch 85%	.84	.85		208 U S Rad. 3%	3%	3%		370 Do pf v t 18%	18%	18%	
12,450 Berg. Br. 5%	4%	5%		10 Do pf ... 10	10	10		107 Do pf ... 40%	.39	.40		4,425 Rickel ... 4%	4%	4%		43 Fid&DepMo 87	87	87	
130 Binks Mfg. 2%	2%	2%		1,900 W-Over ... 10	10	10		2,550 Uni Coal. A. 6%	.6	.6		5,087 River Rais. 5%	.54	.54		197 Fid&Guar F 38%	38%	39%	
4,850 Borg-War. 60%	60	60		200 Millerit pf 4%	4%	4%		825 U S Smelt. 100%	.93	.95		5,872 HO V T pf 12%	10	12%		10 Young Sprs 41%	41%	41%	
150 Brach ... 16	15	16		200 Modine 36	35	36		22,470 Union & T. 70	.60	.60		180 Univ Prod. 26	26	26		25 Humph. 25%	25	25	
300 B F & W. 29	28	28		8,263 Al Mills. ... 20%	19%	19%		20 Waidorf S. 91%	.94	.94		3,700 Warner Air. 1%	1	1		8 M&MTr. 28%	28%	28%	
1,350 Do B. 26%	24%	25%		280 Midland Un 4%	4%	4%		128 Warren Br. 4%	.41	.41		25 Mt V W M. 2%	2%	2%		25 Mt V W M. 2%	2%	2%	
2,800 Bruce E. 14%	14%	14%		200 Do pf ... 1	1	1		20 Warren S D 12%	.12	.12		118 Do pf ... 50	49	49		175 MWPAFSS% 18%	18%	18%	
20,600 Buick Co. 3%	3%	2%		2,222 TMNort B. 1%	1%	1%		2000 E M 4%	4%	4%		St. Louis				175 MWPAFSS% 18%	18%	18%	
300 Castle A. M 42	41	41		100 Pennf. 2%	2%	2%		10,000 E M 4%	4%	4%		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
100 Cent Cold S. 16%	16%	16%		50 Modine 36	35	36		4,450 Do Ss. 81%	.78	.78		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
3,340 Cen IP Svc. 5%	5%	5%		8,200 Nat Gipsy. 41	40	40		1,000 Do Ss. 48D 90	90	90		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
600 Do pf ... 15%	15%	15%		200 Nat Leath. 1%	1%	1%		1,000 Do Ss. 48D 90	90	90		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
370 CSP&F. 8%	8%	8%		270 Nat B Inv. 4%	4%	4%		100 Am C D 54%	51%	51%		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
6,850 Chi C. 2%	2%	2%		16,700 Nat Un R. 1%	1%	1%		130 Am C & Conti 11%	11%	11%		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
500 Do pf ... 25%	24%	24%		5,000 Lobl-Sob. 3%	3%	3%		130 Am Pneu. 2%	1%	1%		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
60 Chain Blt. 37%	37%	37%		2,600 Nat Leath. 1%	1%	1%		130 Do pf ... 4%	.45	.45		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
50 Cherry Bur. 40%	40	40		2,700 Nat T. Inv. 4%	4%	4%		2,250 Amer Rad. 20%	17%	18%		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
350 Chi&NW. 2%	2%	2%		17,500 Amer Rad. 1%	1%	1%		2,119 Amer T & T. 14%	14%	14%		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
68,550 Chi Cpl. 4%	4%	4%		120 Chi & M. 22	22	22		188 Borden. 27%	.26	.26		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
950 Do pf ... 46%	45%	47%		120 Chi Flex Sh. 35%	35	35		135 Borg-Warn. 61%	.60	.60		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
650 Do pf ... 25%	24%	24		120 Chi Mail. 33	33	33		12,890 Comm Soc. 3	.21	.21		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
350 Chi&NW. 2%	2%	2%		120 Chi Tow pf 99%	99	99		2,250 Consol Oil. 10	.9	.9		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
15,900 Day Rub. 10%	8%	9%		120 Do pf ... 21%	21	21		405 Gen Foods. 33%	.32	.32		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
700 Do A. 21%	18%	18%		120 Do pf ... 143	143	143		1,276 Anaconda. 22%	.20	.20		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
4,450 Decker & C 4%	3%	3%		120 Do pf ... 143	143	143		190 Capelin. 1%	.14	.14		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
20 D R Oil pf 7%	7%	7%		1,220 Do vtc pf 2%	1%	1%		2,255 Baldwin. 34%	.33	.33		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
270 Dexter ... 10%	9%	10		1,050 Relia. Mfg. 18%	15%	15%		110 Do pf ... 37	.35	.35		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
290 Eddy Pap. 24%	23	23		2,000 Rollins Ho. 12%	12	12		200 Do pf B. 134	13	13		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
3,850 El Houzel. 18%	18%	18%		200 LNSYds. 7%	7%	7%		110 Do pf. 4%	.45	.45		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
8,200 Crane. 22%	20%	20%		1,400 Do A. 10%	10%	10%		140 Do pf. 4%	.45	.45		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
150 Curtis Mig. 8%	8%	8%		1,400 Do B. 110	108%	108		140 Do pf. 4%	.45	.45		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
15,900 Day Rub. 10%	8%	9%		110 Sears Roeb. 60	.59	.60		923 Ed El II. 166%	150	160		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
700 Do A. 21%	18%	18%		1,630 Sigma Stl. 11%	9%	11%		525 Employr. Gp. 21	.20	.20		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
4,800 Gen House. 5%	4%	5%		150 SoW G&Epf. 102	99%	99%		455 First Nat S. 484	.47	.47		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
2,900 Godch S. A. 19%	19%	19%		200 SoW L&F pf 47%	46%	47%		1,065 Mich Sugar. 1	.18	.18		ST. LOUIS				175 MWPAFSS% 18%	18%	18%	
40 Do B. 7%	7	7		400 Web Strs. 19%	18%	19%		2,255 Houdai. A. 42	.4										

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN
101 LEADING CITIES
(Millions of dollars)

	All Reporting	Chicago	New York	City
LOANS—	Nov. 6, Oct. 30, Nov. 7, Nov. 6, Oct. 30, Nov. 7, Nov. 13, Nov. 8, Nov. 14,	1935. 1935. 1935. 1935. 1935. 1935. 1935.	1935. 1935. 1935. 1935.	1935. 1935.
To brokers & dealers:	\$706 \$776	\$681	\$27	\$795 \$751
In New York:	156	152 154	23 23	19 50 58
Outside New York:	2,081	2,075 2,285	153 154	176 723 723
To others:				
Total	\$3,033	\$3,120	\$176	\$177
Acceptances and commercial paper:	326	329 480	18 18	54 150 145 238
Loans on real estate:	1,142	1,146 1,147	16 16	20 123 123 133
Loans to banks:	87	81 125	6 6	11 45 44 69
Other loans:	3,380	3,340 3,341	235 230	228 1,187 1,182 2,128
Total	\$4,935	\$4,896	\$5,093	\$275 \$270
Total all loans	\$7,968	\$7,902	\$8,213	\$451 \$447
INVESTMENTS—				
U.S. Govt. obligat'n's	\$8,236	\$8,177	\$7,228	\$982
Oblig'ns fully guaranteed by U.S. Govt.	1,138	1,133 603	96 96	77 381 382 264
Other securities:	3,084	3,166 3,024	265 269	218 1,031 1,038 923
Total investments	\$12,458	\$12,476	\$10,855	\$1,343 \$1,351
TOTAL LOANS AND INVESTMENTS	\$20,426	\$20,378	\$19,068	\$1,794 \$1,798
Reserve with F.R.Bk.	\$4,641	\$4,632	\$3,135	\$600 \$590
Cash in vault:	349	350 310	36 36	38 58 60 48
Due from dom. bks.	2,263	2,219 1,731	189 194	168 82 83 63
Adj. demand deposits	13,558	11,261 1,432	1,433 1,182	5,726 5,661 4,677
Time deposits	4,895	4,891 4,863	412 410	380 591 585 634
Government deposits	546	547 914	62 62	29 189 196 454
Interbank deposits:				
Domestic banks	5,362	5,224 4,291	535 532	444 2,214 2,173 1,644
Foreign banks	372	373 123	4 4	2 336 341 105
Borrowed from F.R.Bk.		5		

Excluding banks.

Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federa: Res. Bank
	Combined Fed. Res. Banks	Nov. 13, 1935.	Nov. 6, 1935.	Nov. 14, 1934.
ASSETS.				
Gold certificates on hand and due from U. S. Treasury	\$7,124,156	\$7,063,156	\$5,018,687	\$2,957,388 \$2,944,827
Redemption fund—F. R. notes	18,595	19,370	21,496	1,576 1,710
Other cash	234,585	223,634	231,228	51,817 46,526
Total reserves	\$7,377,336	\$7,306,160	\$5,271,411	\$3,010,781 \$2,993,063
REDEMPTION FUND—F. R. Bank notes			2,071	
Bills discounted:				
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	5,569	3,773	4,821	4,776 2,840 2,848
Other bills discounted	3,497	3,028	20,086	2,454 2,049 8,637
Total bills discounted	\$9,066	\$6,801	\$24,907	\$7,230 \$4,889 \$11,485
Bills bought in open market	4,677	4,676	5,708	1,800 1,799 2,083
Industrial advances	32,689	32,677	7,753	7,614 555
U. S. Government securities:				
Bonds	230,001	235,447	395,545	70,725 76,147 140,257
Treasury notes	1,644,009	1,638,588	1,410,942	491,626 486,204 447,839
Certificates and bills	556,162	556,162	623,687	179,466 179,466 188,959
Total U. S. Govt. securities	\$2,430,172	\$2,430,197	\$2,430,174	\$741,817 \$741,817 \$777,755
OTHER SECURITIES				
Total bills and securities	\$2,476,785	\$2,474,532	\$2,468,542	\$758,461 \$756,123 \$791,878
Due from foreign banks	641	641	802	256 256 292
F. R. notes of other banks	22,139	21,829	21,885	6,364 6,591 5,842
Uncollected items	695,940	477,338	607,241	741,177 103,093 155,165
Bank premises	50,220	50,169	53,084	12,077 11,523
All other assets	42,057	41,137	49,141	30,419 29,559 33,826
Total assets	\$10,666,118	\$10,371,806	\$8,474,177	\$3,989,535 \$3,900,762 \$2,741,249
LIABILITIES.				
Federal Reserve notes in actual circulation	\$3,562,087	\$3,563,254	\$3,178,512	\$759,447 \$769,739 \$652,767
Federal Reserve Bank note circulation—net			28,164	
Deposits:				
Member bank—reserve account	5,745,948	5,671,235	4,106,927	2,724,257 2,691,648 1,654,624
U. S. Treasurer—gen. acct.	77,772	59,719	53,180	46,236 35,106 20,939
Foreign bank	26,131	22,501	11,465	9,503 8,258 5,703
Other deposits	222,758	213,724	151,994	152,999 150,051 99,013
Total deposits	\$6,072,609	\$5,967,179	\$4,323,566	\$2,932,995 \$2,883,063 \$1,780,279
Deferred availability items	682,195	490,231	602,273	168,257 116,644 149,786
Capital paid in	130,363	130,364	146,985	50,994 50,986 59,578
Surplus (Section 7)	144,893	144,893	139,383	49,964 49,964 45,217
Surplus (Section 13b)	23,457	23,457	2,247	7,250 7,250 6,750
Reserve for contingencies	30,781	30,699	22,291	7,500 7,500 4,737
All other liabilities	19,733	21,729	31,756	13,128 15,616 21,693
Total liabilities	\$10,666,118	\$10,371,806	\$8,474,177	\$3,989,535 \$3,900,762 \$2,741,249
RATIO OF TOTAL RESERVES TO DEPOSIT AND FEDERAL RESERVE NOTE LIABILITIES COMBINED	76.6%	76.7%	70.3%	81.5% 81.9% 71.6%
CONTINGENT LIABILITY ON BANKS PURCHASED FOR FOREIGN CORRESPONDENTS			401	
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	27,373	27,336	4,257	9,505 9,513 1,247

Comparative Statement of Federal Reserve Banks

Condition Nov. 13, 1935

District.	Total Reserve.	Total Bills Discounted.	Total Govt. Secur. in Circulation.	Due Mem'r's Accts.	*Ratio.
Boston	\$479,597,000	\$233,000	\$157,676,000	\$308,473,000	77.2
New York	3,010,781,000	7,230,000	741,817,000	759,447,000	81.5
Philadelphia	389,142,000	290,000	177,120,000	263,142,000	266,924,000
Cleveland	507,053,000	28,000	218,025,000	339,178,000	362,517,000
Richmond	244,790,000	51,000	116,716,000	182,125,000	171,114,000
Atlanta	184,031,000	68,000	94,210,000	151,069,000	114,788,000
Chicago	1,401,841,000	42,000	355,689,000	820,383,000	891,189,000
St. Louis	237,883,000	7,000	103,200,000	153,403,000	175,178,000
Minneapolis	154,323,000	75,000	75,569,000	107,022,000	113,291,000
Kansas City	21,669,000	909,000	106,844,000	136,543,000	177,596,000
Dallas	123,566,000	53,000	78,975,000	69,829,000	118,511,000
San Francisco	432,460,000	80,000	199,331,000	274,097,000	322,110,000

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

Nov. 7.	*Oct. 31.	Oct. 23.	*Oct. 15.	*Oct. 7.	*Nov. 7.	
1935.	1935.	1935.	1935.	1934.	1934.	
Gold coin and bullion	87,798	87,785	87,760	88,797	94,308	77,829
Reserve in foreign currencies	5,443	5,520	5,269	5,078	4,499	4,231
Bills of exchange and checks	3,910,053	4,107,427	3,691,683	3,864,396	3,964,509	3,604,981
Silver and other coins	175,351	136,556	230,200	173,200	134,048	243,163
Notes on other banks	8,610	4,367	14,227	11,323	9,985	9,917
Advances	42,330	61,960	34,403	38,658	40,253	76,635
Investments	660,607	660,789	669,301	669,992	670,271	750,521
Other assets	688,902	724,017	663,379	661,544	660,282	675,565
Notes in circulation	3,979,669	4,158,594	3,786,444	3,928,099	4,004,691	3,651,142
Other liabilities	288,286	290,147	270,668	270,757	268,731	297,495
Other maturing obligations	692,116	727,976	734,353	701,544	690,172	243,496
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included.	Week Ended Nov. 6, 1935.	Oct. 30, 1935.	Nov. 7, 1934.
1—Boston	17	\$555,113		

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M. S. T., and 8:30 p. m. P. S. T.—over WABC-Columbia Network

